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## Effectiveness and Efficiency of Investment Strategies: A Simulation Model

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Order Number

**Effectiveness and Efficiency of Investment Strategies: A Simulation Model**

Ramsey, Ellen D., Ph.D.

Lynn University, 2001

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**U.M.I.**

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## Abstract

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Title: Effectiveness and Efficiency of  
Investment Strategies: A Simulation  
Model  
Institution: Lynn University  
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Degree: Doctor of Philosophy  
Year: 2001

This dissertation, through an historical study, attempts to give the reader a clear depiction of different types of investment strategies. The four diverse investment strategies, as compared to the Optimal Strategy, were tested from December 1, 1997, through January 30, 2001. Three years of daily closing price data was obtained and utilized within a simulated model. Ten stocks, from ten diverse sectors, listed on the S&P 500 as well as the National Association of Investment Clubs (NAIC) 1999 Individual Investor's Top 100 Index, were analyzed and evaluated for each investment strategy over the duration of the study. By using Standard & Poor's as a measuring index of capitalization stocks, and the NAIC Individual Investor's Top 100 Index as an instrument of stock market

measure for the popularity of stocks for the general investment population, the scope of the selection process was narrowed. The results of the five strategies, in order of the level of total aggregate performance were, the Optimal Strategy, the SIDMA® investment strategy, the Buy-and-Hold approach, the CD rate of return and the Percentage Procedure Plan (PPP). Future research is recommended for the use of these strategies covering different time periods with various securities within the investment arena.

Effectiveness and Efficiency of Investment Strategies:

A Simulation Model

Ellen Ramsey

Lynn University

## Dedication

This dissertation is dedicated to my precious baby daughter, Megan Ellen Ramsey, expected due date of May 17, 2001. Her company these past eight months has motivated me to persevere so that I may devote my time to our continued bonding after graduation.

## Acknowledgement

I would like to express my sincere gratitude to Dr. William J. Leary for his guidance and support at every stage of this project. With his continued coaching, this dissertation was made possible.

I would like to thank Dr. James Miller for having the confidence in me to "step up to the plate" during the dissertation process, and for his mentoring throughout my college years. I would like to show appreciation to Dr. Cheryl Serrano for her knowledge and suggestions, as well as express my utmost thanks to Dr. Fredrick Dembowski for his wisdom and expertise within my field of study.

I would also like to express appreciation for my parents for their continued encouragement and belief in me each day of my life.

Finally, I would like to recognize and give thanks to my wonderful and devoted husband, Brad, for his unconditional love and motivation during this exhilarating time. He is truly my guardian angel.

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# Effectiveness and Efficiency of Investment Strategies:

## A Simulation Model

### Chapter I

#### Introduction

Outside the financial industry, many professionals admit they know nothing about investing in the stock market. If Congress passes a bill to permit private financing of social security savings, allowing individual investors to invest part of their social security income, how would the average person, or beginning investor, obtain sound investment information?

Should individuals be allowed the responsibility to invest their own money, or should they have the government invest their money and risk low returns? Are individuals knowledgeable enough to invest wisely or, would their investments dwindle through poor investment advice and unsound decision making? It is important to educate people about the significance of an investment philosophy that would maximize returns/benefits and minimize risk. Historically, investors tend to hold on to, or even invest further, in securities that are cycling downward in the false hope of recovering losses. They also tend to exit continuing profit opportunities for fear of loss (P. Bruno,

personal communication, May 7, 2000; Elder, 1993).

Besides the important issue of investing, pertaining to people who are unfamiliar with the stock market, there are professionals and active investors who differ significantly about approaches to investing. Traditionally, financial analysts have divided themselves into two schools of thought regarding basic philosophical differences regarding how they interpret price forecasting and market activity. Many corporations rely on fundamental analysis to determine not only the value of a particular investment but, also, whether or not that investment should be made (Ritchie, 1996). If corporations are spending millions of dollars for analysts to research fundamental information on specific industries and sectors within the marketplace, then why is it so surprising that these investments often perform much differently than expected?

When focusing on the Strategic Investment Directional Movement Analysis (SIDMA®) investment philosophy approach, "timing" is very important in regard to entering or exiting an investment. As there are cycles in life, including seasonal cycles, there are also historical cycles for investments, sectors, and indices (P. Bruno, personal communication, May 7, 2000). Although past performance is no guarantee of future results, an investor may witness a

stock achieving or even surpassing its past highs and lows.

Knowing the correct time to enter and exit the stock market is extremely complex for even the most astute investors. There is a risk factor involved in all investments. Therefore, people must have a contingency plan for the worst case scenario in order to minimize this risk. Investors should have guidelines to follow in order to reap maximum benefits from their investment choices.

An exclusive and proprietary investment analysis, SIDMA®, which identifies low risk entry points within the investment arena, was analyzed in this dissertation. SIDMA® is the acronym for Strategic Investment Directional Movement Analysis. The SIDMA® investment strategy controls the risk of investing in the stock market by determining a time frame when investments should be held and when they should be sold. Upon analyzing the selected stocks, the expected results were a greater percentage increase in the sample portfolio using the SIDMA® investment strategy, as compared to the Buy-and-Hold investment approach, the Percentage Procedure Plan (PPP), and the CD rate of return investment approach, measured by the Optimal Investment Strategy.

The importance of the study is twofold. First, the outcome will give the average investor not only confidence

and peace of mind but, also, use of a defensive and scientific application. Second, this dissertation research intends to assist those people who are new to the stock market investment arena. By following the proposed set of guidelines and framework for determining when would be the best time to purchase and sell an investment, people using their social security money to invest in the stock market would feel more confident about their decisions.

The researcher is conducting this historical study using different investment approaches, including SIDMA®, because SIDMA® is a proprietary form of analysis that has not been made public. Although there are numerous books and cassette tapes which claim to assist people regarding investing, the researcher has not found an approach comparable to SIDMA®. Therefore, the researcher feels that it is pertinent to inform the public of an alternative way to invest, and help make a considerable difference in this area of research.

### Problem

There is a plethora of information from numerous sources geared toward the average investor. Yet, so many investors seem to be either losing money, or guessing how to time the entry and exit points of investment securities

they have purchased. Market-timing is not greatly understood nor advocated by the old school investors who do not believe in this concept yet, they are actually timing the market when they are buying and selling for their clients. The key to financial success is to time the investment market to minimize losses and maximize gains. This leads to the purpose of this study.

### Purpose of Research

Human nature causes some investors to act emotionally, especially with today's frequent and volatile up and down movements of the current investment markets. Major factors that may influence the return on investments include the increasing complexity of today's investment markets, the extensive variety of investments from which to choose, and the time and resources required to select properly and to carefully manage one's own investments. The researcher tested the efficiency and effectiveness of a market-timing strategy entitled Strategic Investment Directional Movement Analysis (SIDMA®) compared to the Percentage Procedure Plan (PPP), the CD rate of return investment approach, and common fundamental strategy termed Buy-and-Hold as measured by the Optimal Strategy termed, Buy Low, Sell High.

In order to test the efficiency and effectiveness of the market-timing strategy, the researcher developed a simulated model using ten publicly traded companies from the S&P 500 Index that also appeared on the 1999 NAIC Individual Investor's Top 100 Index. The stocks that were selected were from ten varying industry sectors which would furnish diversification for the potential audience of the proposed dissertation, as well as, show that the study being conducted could be performed using a diverse stock selection.

The researcher selected the top ten stocks from the 1999 NAIC Individual Investor's Top 100 Index that also appeared on the S&P 500 Index, omitting stocks that were in a sector that had already been represented. For example, the researcher began with the top performing stock, moved down the list, and chose the next stock if it were in a different sector than the first stock. If the stock were in the same sector, such as Technology, then the researcher proceeded down the list until a different sector was found. The flow chart describing this process can be found in Appendix A. In addition, these selected stocks were comprised of stocks that trade on either the New York Stock Exchange (NYSE) or the National Association of Securities Dealers Automated Quotation (NASDAQ).



## Research Question

Which investment strategy produces optimal investment performance: the SIDMA® approach, the Buy-and-Hold approach, the Percentage Procedure Plan (PPP), the CD rate of return investment approach, or the Optimal Strategy?

Sub-question 1:

How does the SIDMA® approach affect investment performance?

Sub-question 2:

How does the Buy-and-Hold approach affect investment performance?

Sub-question 3:

How does the Percentage Procedure Plan (PPP) approach affect investment performance?

Sub-question 4:

How does the CD rate of return investment approach affect investment performance?

Sub-question 5:

How does the Optimal (Buy Low, Sell High) approach affect investment performance?

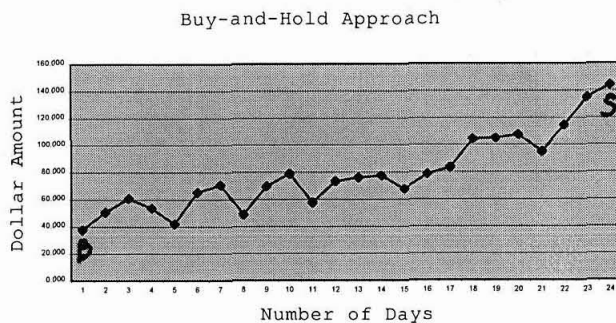
## Definition of Concepts

In order to give a clear description of each of the five investment strategies to be investigated, the

operational definitions of each strategy were defined. For purposes of this study, the Buy-and-Hold approach strategy called for accumulating shares in a company over the years. The Buy-and-Hold approach consisted of buying each selected stock on December 1, 1997 and holding that stock in a sample portfolio until January 30, 2001. In other words, buying and holding each of the ten selected stocks from the first day to the last day of the study.

Figure 1:

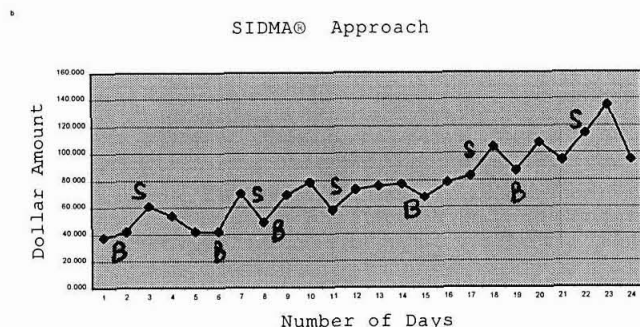
Graph Representing Buy-and-Hold Concept



For purposes of this study, the SIDMA® approach consisted of buying and selling stocks at designated time intervals identified through cyclical analysis.

Figure 2:

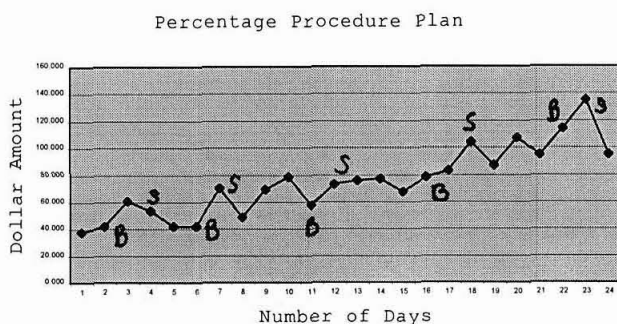
Graph Representing SIDMA® Investment Concept



The Percentage Procedure Plan (PPP) called for buying each stock at a selected time interval after the last established closing low was achieved as well as selling each stock at a selected time interval, after the last established closing high had been achieved.

Figure 3:

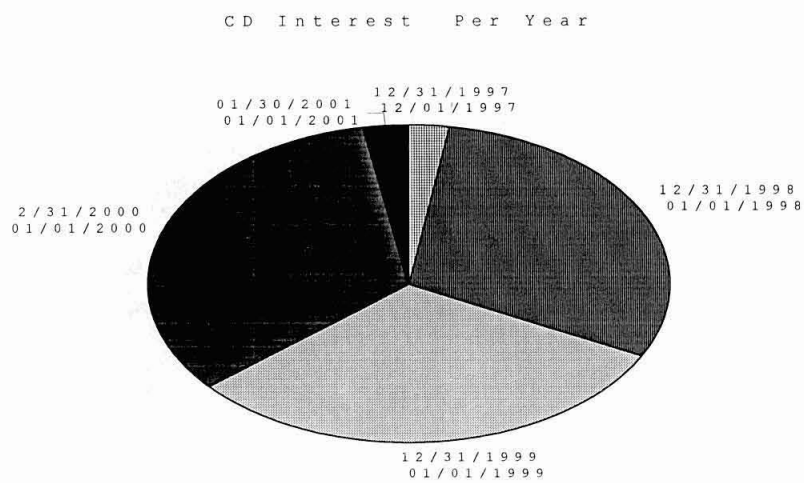
Graph Representing PPP Investment Concept



For purposes of this study, the CD rate of return investment approach consisted of allocating the total aggregate amount of assets that were exactly the same as

the initial investment of each of the other investment strategies. This dollar amount accrued a specific rate of return per year, with compounding interest, throughout the duration of this study.

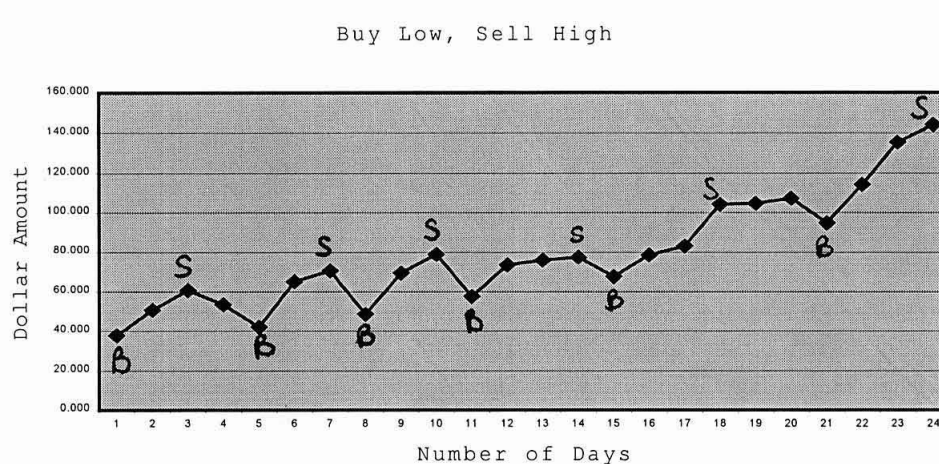
Figure 4:  
Pie chart Representing CD Rate of Return Yearly Duration of Study



For purposes of this study, the Optimal Strategy of Buy Low and Sell High called for buying each stock at its exact lowest closing point and holding it until it reached its exact closing highest point.

Figure 5:

Optimal Strategy Example



Each of the selected stocks was not purchased again until the cycle of establishing the next lowest closing point repeated itself. The process was repeated for the three-year historical duration of this study.

In regard to the investment markets, are there different types of market conditions available to test? Yes, these market conditions consist of bull markets, bear markets, rallies, corrections and sideways markets, also known as flat or neutral markets. The following terms have been around for quite some time, but the actual definitions of concepts were taken from Downes & Goodman (1995) in the fourth edition of their book: Barron's Finance and Investment Handbook in order to present a clearer depiction

of these philosophies that pertain to this study.

A Bull Market is a prolonged rise in the prices of stocks, bonds, or commodities. "Bull markets usually last, at the least, a few months, and are characterized by high trading volume" (Downes & Goodman, 1995, p. 212). "A Bear Market in stocks is usually brought on by the anticipation of declining economic activity, and is a prolonged period of falling prices" (Downes & Goodman, 1995, p. 197). A Rally is a "marked rise in the price of a security, commodity future or market, after a period of decline or sideways movement" (Downes & Goodman, 1995, p. 525).

Downes & Goodman (1995) state:

A Correction is a reverse movement, usually downward, in the price of an individual stock, bond, commodity or index. As a whole, if prices have been rising in the market, then fall dramatically, this is known as a correction within an upward trend. Technical analysts note that markets do not move straight up or down, and corrections are to be expected during any long-term move (p. 252).

A Sideways Market is a "period in which prices trade within a narrow range, showing only small changes up or down" (Downes & Goodman, 1995, p. 587). A Flat market is a market identified by a horizontal price movement. It is

usually the result of low activity. "However, stabilization, consolidation, and distributions are situations marked by both horizontal price movement and active trading" (Downes & Goodman, 1995, p. 320).

For purposes of this study, the operational definition of a trading day is one day within the stock market that a stock trades from the opening at 9:30 a.m. Eastern Standard Time to the closing at 4:00 p.m. Eastern Standard Time. The researcher conducted the study using the closing prices from each trading day of each selected stock over a three-year period from December 1, 1997 to January 30, 2001.

For the purpose of this study, fundamental analysis is referred to as a method of stock analysis, which relies on the reported numbers of a corporation for investment decisions; whereas, the operational definition of technical analysis looks at the price and volume history of a stock. The operational definition of market-timing consists of decisions concerning when to buy or sell stocks in light of the economic factors, or "technical indications such as the direction of stock prices and the volume of trading" (Downes & Goodman, 1995, p.422).

#### Description of the SIDMA® Investment Strategy

SIDMA® is the acronym for Strategic Investment

Directional Movement Analysis. This analysis is an exclusive and proprietary investment analysis used as a measurement tool to identify low risk entry points within the investment arena. Over the years, SIDMA® has been developed, and specifically designed, to track the major markets and thousands of stocks and mutual funds as well as sectors within the investment marketplace. For purposes of this study, SIDMA® was used to track and monitor ten specific stock selections over a three-year period.

#### The Cyclical Components of SIDMA®

The cyclical components of SIDMA® were designed to identify the current directional movements of all investment markets. At any given time, a cycle is moving in one of four directions. It is either moving up, moving down, moving sideways waiting to move upward, or moving sideways waiting to move downward.

Monitoring existing investments that are moving up, require use of SIDMA®'s trailing price floor risk management concept. This is done in order to continue investment within that security until upside targets have been reached or, if the investment has stopped moving up and its trading cycle has begun to move down. The longer the upside movements in a stock or investment market, the



greater the potential for profit (Bruno, 1998).

There are primarily two main time intervals to study within SIDMA®. One is the shorter-term trend which can last anywhere from three to ten trading days or, a combination of consecutive days depending on where that security is within its cyclical phase. The other time interval is the longer-term trend which can last up to six months and beyond. It is the longer-term trend that becomes most crucial when determining which stocks within specific sectors are changing momentum, triggering potential, and early warning indications of buy and sell alert signals.

In deciding whether an investment should be purchased, the researcher looked at the short-term charts of that particular investment. If each particular stock was neutral on the short-term, the researcher postponed buying that investment. It was considered high risk because no one could actually determine if the directional movement would be turning up or down. On the other hand, if a stock that had already been purchased developed a neutral position on the short-term, the researcher held that position, and looked at the longer-term directional movement to determine whether the future trends were in an upward or downward momentum.

When the directional movement of a market or investment was down, it was very difficult to find the bottom or identify the bottom of a cyclical move down. In fact, most downward movements surprise investors by usually going lower and over-extending their downside move. Thus, when investments or markets are moving down, it is prudent to wait for the cycle to complete itself.

At times, neutral or sideways directional movements may offer potential profit opportunities but, not without risk. When investment cycles are neutral, it means that prices are either at key support or at key resistance levels. If a cycle is moving up from the downside, breaking above the neutral level (resistance) is positive for that investment. Another positive point is when an investment cycle is moving down from the upside, stops its decline at the neutral level (support), and begins to move up in price. Negative moves occur when an investment cannot break above resistance or, if key support does not hold and prices continue to move further downward (P. Bruno, personal communication, January 25, 2001).

For purposes of this study, the operational definition of the Strategic Investment Directional Movement Analysis (SIDMA®) is a unique and proprietary form of cycle analysis that is used in order to select the right time to buy or

sell a particular stock. The right time to buy a selected stock is decided by determining the last established low point of a particular stock and calculating the selected percentage price. Conversely, the right time to sell a particular stock, is decided by determining the last established high closing price of that particular stock and calculating the selected percentage price.

The intent of this dissertation is to show that more money can be made consistently when these conservative investment strategies are part of an investment plan. Inattention to one's investment funds is equal to flipping a coin in making decisions, and usually results in the loss of one's money. The key to successful investing is putting the odds in your favor rather than against you.

Chapter one laid the foundations for this dissertation. It introduced the research problem and research question and sub-questions. The research was definitive and the terms well presented. Based on this information, the report can proceed with a detailed description of the research.

## Chapter II

### Literature Review

Several methods have been used in assisting corporations and investors with the investment process (Elliott, 1998; Mattlin, 1977; Prechter, 1990; Roberts, 1983; Spooner, 1984). With philosophical differences, traditionally, financial analysts have generally divided themselves into two schools of thought. Regarding the method they interpret price forecasting and market activity (P. Bruno, personal communication, May 7, 2000; Griffis, 1999). These two forms of analysis are fundamental and technical in nature, and the technicians within these schools of thought are known as fundamentalists and technicians. In fact, there have been numerous articles written to support the views of both fundamental and technical analysis. More and more, large investors are turning to a combination of the two schools (Gotthelf, 1995; Mattlin, 1977; McGee, 1997). As Etzkorn states in Futures Magazine (1995, July), "Although the division between fundamentalists and technicians still exists, there is more communication than in the past...the wise course is to understand the merits and limitations of both approaches, and use them together to gain a better understanding of price behavior" (p. 40). Vasilellis and

Meade (1996) investigated several different forecasting methodologies as these methodologies pertained to portfolio performance.

Ideally, the unique form of analysis that is mentioned throughout this paper is technical in nature yet, it is a scientific philosophy. As Kane, Marcus, & Trippi (1999) stated in their paper regarding the value of security analysis, "A management firm that believes it has access to superior information, insight, or technology must allocate effort across the two broad tasks of market-timing and stock selection. Optimal allocation of effort requires that the expected marginal value of each type of analysis be evaluated" (p. 26). When the above researchers placed Merton's (1981) market timer in their framework, and used market-timing as a turning point to which potential value of stock selection was compared, they found that stock selection had the potential to be notably valuable. In contrast, Goetzmann and Ingersoll (2000) focused on Henriksson and Merton's (1981) parametric test used to estimate a manager's market-timing skill.

Goetzmann and Ingersoll (2000) suggest there is a problem using that parametric test on data when managers make daily timing decisions as reflected in the following statement:

[Our] paper addresses the bias associated with parametric measurement of timing skill based on monthly timer returns when timers can make daily timing decisions. Simulations suggest that the classic Henriksson-Merton parametric measure of timing skill is weak and biased downward when applied to the monthly returns of a daily timer. This paper proposes an adjustment that mitigates this problem without the need to collect daily timer returns. Four tests of timing skill, carried out on a sample of 558 mutual funds, show that very few funds exhibit statistically significant timing skill (p. 256).

The first most important step in the decision-making process is price forecasting (Loe, 1993). According to a study conducted by Lui and Mole (1998), it was concluded that, "technical analysis is considered slightly more useful in forecasting trends than fundamental analysis, but significantly more useful in predicting turning points" (p. 536). "Stock investors no longer may be able to rely on the buy-and-hold approach to produce large returns" (Grunewald & Klemkosky, 1972, p. 61). When one investment professional was asked what the worst advice he ever gave [as a money manager], the response was that buying and

holding was okay (Bader, 1995). In fact, if investors are to be successful, they must be concerned more so with market-timing than with what to buy (P. Bruno, personal communication, May 7, 2000). "Many investors do not have the time, knowledge, or emotional stability to make investment decisions via economic or technical analysis" (Grunewald & Klemkosky, 1972, p. 59).

Whether it is called "timing" or not, it is the key to successful portfolio management (Mattlin, 1977). According to Basso (2001), any moving of assets in response to current market conditions qualifies as a form of market-timing (Basso, 2001). Charts are most useful for identifying trends (Doherty, 1998). "The whole purpose of charting the price action of a market is to identify rudimentary trends in order to trade in the direction of those trends" (Doherty, 1998, p. 17). A fair amount of attention has been given to mechanical trading systems that typically rely on heuristic or statistical measures to provide indications as to the direction or timing of trends (e.g., Babcock; Kaufman; Krutsinger; Schwager; Wilder), (as cited in Stein, 1999).

Technical analysts believe that the price action shows patterns and contains clues to future developments. An advantage of technical analysis is that a leading indicator

of the known fundamentals is the market price. "It can therefore be argued that the technical approach renders fundamental expertise essential to market analysis" (Loe, 1993, p. 31). Nevertheless, according to Hulbert (1998), on a risk adjusted basis, fewer than twenty percent of market timers are able to beat a buy-and-hold strategy. However, buy-and-hold is not always the best philosophy of investing (Waggoner, 2000). "Investors who try to execute a buy-and-hold strategy, but lose nerve at the bottom of the next bear market, will likely be worse off than investors who pursue a thoughtful market-timing strategy" (Hulbert, 1998, p.7).

A study conducted by Brevis (1998) compares the performance of a buy-and-hold strategy to that of a market-timing strategy. However, Brevis (1998) compares these two strategies in the setting of the arbitrage pricing theory (APT) applied to the industrial index of the Johannesburg Stock Exchange (JSE). The main conclusion of the study was, the APT and a market-timing strategy were practically and theoretically convincing on the JSE. Although that particular quantitative dissertation compared a buy-and-hold strategy to that of a market-timing strategy, the setting and stock exchange, as well as, the time period and



actual market-timing strategy for the study, was entirely different from this researcher's study.

Technical analysis provides an excellent vehicle for forecasting the market, with or without input from fundamental indicators (Murphy, 1998; Pring, 1991). Technical analysis has been gaining wide respect even though fundamental analysis, for the most part, has been the widely accepted form of analysis taught in business schools. "Technical analysis, long scorned by nearly everyone but the few thick-skinned analysts who practice it, now has an unlikely group of new adherents: the diehard stock pickers who base their investment decisions on a company's fundamentals rather than the stock charts" (McGee, 1997, p. C1). In fact, more and more brokers are hiring technical analysts and offering their clients a technical research package (McGee, 1997).

According to Aldea (1997), it is suggested that the changing attitudes and expectations of investors tend to cause the financial markets to move in trends as they relate to the business cycle.

The technical approach to investment is essentially a reflection of the idea that the stock and commodity markets move in trends which are determined by the changing attitudes of investors to a variety of

economic, monetary, political and psychological forces. The art of technical analysis is to identify changes in such trends at an early stage, and to maintain an investment exposure until a reversal of that trend is indicated (p. 10).

The popularity of market-timing follows an historical cycle of its own (Hulbert, 1996). The operational definition of market-timing, also referred to as timing the market, is the process of attempting to predict future directions in the investment market, usually by examining recent price and volume data or economic data and investing, based on those predictions (P. Bruno, personal communication, December 17, 1999). Although critics who have not been too supportive of market timers' abilities to predict movements of the investment markets, numerous business journals have been giving credibility to timing by citing success of various market-timing newsletters (Baldwin, 1984). This is still true today.

Therefore, when a researcher has a unique and proprietary form of analysis that has shown in the past to work conservatively over time, such as SIDMA®, it is in the best interest not to inform others of the secret of how it is done. Rather, to assist those supporters, believers,

and potential clients of this research analysis, in maximizing profits and minimizing losses over time. Hence, the continued development of a technical, analytical system, to provide research and timing information in order to meet the requirements for various fundamental investment strategies, is a major contribution to the investment arena.

Since it is impossible to view and measure the thousands of charts on the researcher's database on a daily basis, various screening filters were used to ferret out the various stocks that met the researcher's formula driven proprietary requirements. Very few securities meet all of these screening requirements but, when they do, there is often a profitable trade or winning investment (P. Bruno, personal communication, January 25, 2001).

In 1997, O'Haver, of the University of Maryland, developed an investment simulation spreadsheet intended for instructional purposes. The simulation model was designed using Microsoft Excel to show how much one could accumulate in a tax-deferred retirement account by saving a specific amount of monies per year and investing in a combination of fixed-interest and variable instruments. O'Haver suggested that one way of reducing investment risk in stocks was to purchase equity mutual funds since individual stocks may

have long-term standard deviations of twenty percent or more.

In O'Haver's Investment Simulation Spreadsheet, a table listing the performance of sixteen variable annuities and mutual funds over a ten-year period (1988-1998), as well as the average annualized return and standard deviation of the annual returns over that period, were given. A high average return and low standard deviation was the desirable outcome. Of the sixteen variable annuities and mutual funds, the ten-year average annual return was higher than the standard deviation in nine funds, lower in four funds, and in three funds, the average annual return and standard deviation were in the same range. In comparison to the researcher of this dissertation, O'Haver (1997) suggested constructing a portfolio that allocated assets between different sectors to provide diversification and smooth out returns if the performance of the selected individual securities were inversely related.

Although a great deal has been done to define the effects of fundamental analysis and technical analysis separately, there has been very little research combining the two. Likewise, there have been different components of technical analysis such as market-timing, cycle analysis,

and cycle timing, yet none that detail the unique and proprietary analysis of SIDMA® in forecasting future prices and directions within the investment market until now, which led to this study. The purpose of the study was to test the efficiency and effectiveness of a market-timing strategy entitled Strategic Investment Directional Movement Analysis (SIDMA®), and compare it to three other investment approaches as measured by the Optimal Strategy known as "Buy Low and Sell High".

### Chapter III

The conceptual model for the researcher's particular study consisted of being in the right place at the right time for the right price as it pertained to the United States stock market. This, in fact, would be the case of the optimal strategy; that is, the closest to possible perfection as it pertained to investing in the stock market. In other words, if there were no constraints or limitations to the study, what would be the best possible scenario for optimal performance? Since there were limitations to the time allotted for conducting this study, the resources available, the amount of researchers conducting the study, and the amount of monies available, the study focused on a three-year period. The three-year period commenced on December 1, 1997, and ended on January 30, 2001, using historical data from the closing prices of each publicly traded stock.

A decision rule for this study consisted of an exception to opening with a (Buy) purchase on the beginning date of December 1, 1997. For example, if the closing price on December 1, 1997, for any one of the selected stocks, were higher than the next day's closing price, then the date with lowest closing price would begin the study. In other words, the first closing price low point was used

to begin the buy and sell transactions. Incidentally, this closing price was usually within the first week of the study. Another decision rule at the end of the study was comparable to the above decision rule. The study ended on January 30, 2001 unless the last established closing high price was achieved before that end date. That documented closing end price was averaged during the last week of the study. These decision rules held true with the Optimal Strategy, and the SIDMA® investment strategy. The other three strategies of Buy-and-Hold, PPP and the CD rate of return began on December 1, 1997 and ended on January 30, 2001.

To reiterate, the purpose of this study was to test the efficiency and effectiveness of a market-timing strategy entitled, Strategic Investment Directional Movement Analysis, (SIDMA®) compared to a common fundamental strategy termed Buy-and-Hold, the PPP approach, and the CD rate of return investment approach as measured by the Optimal Strategy. In order to test the efficiency and effectiveness of the market-timing strategy, the researcher developed a simulation model using ten publicly traded companies from the Standard and Poor's 500 Index (S&P 500). One of the decision rules, when conducting the sell transactions, in each of the investment strategies

that warranted buying and selling, was to allocate that money into a money market account earning zero interest. This allowed for synergy within the investment strategies.

### Criteria of Choice

The ten stocks selected were from ten different sectors within the investment market to furnish diversification for the potential audience of this dissertation. The ten stocks that were used in the study were: Intel Corp (INTC), PepsiCo Inc (PEP), Merck & Co (MRK), Home Depot (HD), Cisco Systems (CSCO), AFLAC Inc. (AFL), Motorola, Inc (MOT), McDonald's Corp (MCD), General Electric (GE), and Disney Co. (DIS). The ten diversified sectors included Electronics, Food & Beverage, Drugs, Retail, Computer Hardware, Insurance, Consumer Durables, Leisure, Conglomerates, and Media. Listed in Appendix B are the descriptions of each stock as well as the specific sector in which each stock is at its present date.

These stocks were chosen by looking at the NAIC Individual Investor's Top 100 Index, an instrument of stock market measure that is comprised of companies that are most widely held by NAIC investment clubs.



[The NAIC Individual Investor's Top 100 Index] is a market-weighted index (stock price times shares outstanding), with each stock affecting the Index in proportion to the NAIC shares-held market value. This index represents the performance of the most popular common stocks held by NAIC investment clubs based on the latest annual survey (Better Investing, April 1999).

The National Association of Investment Clubs (NAIC) is a nonprofit organization that offers assistance to investment clubs. Each year, there is a Top 100 list that is comprised of the prior year's most popular stocks that are selected by investment clubs around the nation. From the 1999 NAIC Individual Investor's Top 100 Index, this researcher selected the ten stocks that also appeared in the S&P 500 Index.

By using Standard & Poor's as a measuring index of capitalization stocks and the NAIC Individual Investor's Top 100 Index, as an instrument of stock market measure for the popularity of stocks for the general investment population, the researcher believed the scope of the selection process was narrowed. In addition, these selected stocks were comprised of stocks that trade on

either the New York Stock Exchange (NYSE), or the National Association of Securities Dealers Automated Quotation (NASDAQ). For clarification purposes, CSCO and INTC trade on the NASDAQ, while the other eight stocks trade on the NYSE.

The benchmark (performance measurement) against which the performance of individual stocks or groups of stocks was measured has, traditionally, been considered that of the S&P, and that is why the S&P 500 Index was chosen as the index for selecting the ten stocks for investigation.

Because of the method of investigating historical analysis, a three-year period was utilized to show the different market conditions of a bull market, a rally, a flat market, a sideways market and a correction. The Dow Jones Industrial average (DJIA) has been a benchmark for the behavior of the United States investment markets. There are other indices that are followed and carefully watched such as the NASDAQ, the Dow Jones Transportation average, the Dow Jones Utility average, the Standard & Poor's indices, and the Russell indexes.

In the late 1990's, the financial exchanges have increased the various indexes that may be followed to measure industry and sector performance. This researcher could not measure all indices to determine whether any of

them qualified for existing in a bull (up-trending) market or a bear (down-trending) market. The accepted definition for a bear market, as measured by the Dow Jones Industrial average, is a correction greater than twenty percent. This has not happened during the time period for this study. Although others would debate that the NASDAQ, alone, had been in a bear market during the timeframe of this dissertation, the researcher believed that using the DJIA was more of an indicator of historical context since its data dates back more than one hundred years. There has not been a bear market, as measured by the Dow Jones Industrial average, since 1982.

### Methodology

The researcher presented a systematic approach to investing called SIDMA®, the Strategic Investment Directional Movement Analysis. In order to test the efficiency and effectiveness of SIDMA®, a market-timing strategy, the researcher developed a simulation model. The model utilized the ten selected publicly traded companies from the S&P 500 Index that also appeared on the 1999 NAIC Individual Investor's Top 100 Index, that trade on either the New York Stock Exchange (NYSE) or the National Association of Securities Dealers Automated Quotation

System (NASDAQ). To reiterate, by using Standard & Poor's as a measuring index of capitalization stocks, and the NAIC Individual Investor's Top 100 Index as an instrument of stock market measure for the popularity of stocks for the general investment population, this narrowed the scope of the selection process.

The researcher obtained the data from TC2000, a computer software package by Worden Brothers, Inc. The components that were utilized for this study were the closing prices for all ten stocks over the three-year period. In order to determine the internal reliability of the closing price data, random sampling of ten business days was checked and verified using a secondary source (The Wall Street Journal), to ensure the data was the same. If the closing price data was significantly different, then a third source, (Investor's Business Daily) was used to determine which closing price data was to be used on the specific day(s) in question.

The SIDMA® approach controlled the risk of being invested within the three-year period of the study by selecting a time frame where investments should be held and when they should be sold. Assuming a tax deferred retirement account, where social security money would be held, specific examples of how SIDMA® works in notable

stocks will be shown. This researcher took a strong position in favor of using the SIDMA® investment strategy. The researcher acknowledged critics who say SIDMA® is not the best approach. Prior research indicated that SIDMA® was the best approach to maximize profits and minimize risk inherent in investing in the stock market. The researcher explained in detail how this investment discipline could be used on the buy side and the sell side by anyone investing their social security money. If the strategy were followed to its utmost discipline, it would insure the maximum return and minimum risk of monies to be invested in the stock market compared to the other three investment strategies as measured by the Optimal Strategy.

By using the Strategic Investment Directional Movement Analysis, the researcher was able to evaluate just how close the sector trends were captured from the beginning of the up moves. The analysis techniques in determining investment positions and investment strategy were administered in pinpointing those investments that may have moved upward, contrary to the overall investment markets.

For the purpose of the study, in order to determine which investment approach was better overall in minimizing risks and maximizing benefits, the Optimal Investment Strategy was used as the main measure for the project.

This tool also protected an investment from any adverse price movements as well as eliminating major monetary losses in an investor's portfolio. By definition, the decision rule for the Optimal Strategy in determining the optimum highs and lows, was looking between two closing price highs for the closing price optimum low and, consequently, looking between two closing price lows for the closing price optimum high.

#### Simulation Model Description

The researcher obtained the data for this dissertation from a software application entitled TC2000. The closing prices for each selected stock over the three-year period were derived from TC2000's technical analysis software package. To reiterate, in order to determine the internal reliability of the closing price data, random sampling of ten business days was checked using a secondary source (The Wall Street Journal), to ensure that the data was the same. If the closing price data were significantly different, then a third source, (Investor's Business Daily Newspaper) was utilized to determine which closing price data to use on the specific day(s) in question.

### Simulation Model Description of SIDMA®

For purposes of the study, the SIDMA® investment strategy analysis was conducted separately for each stock. Each stock had its own spreadsheet. When the closing price data was found for each of the ten stocks over the three-year period, the closing price data was entered, separately, into its specified column of the simulation model designed in Microsoft Excel. Once the closing prices had been entered into the computerized spreadsheet for each of the ten stocks, the simulation function of SIDMA® was conducted.

### Description of the Percentage Procedure Plan Process

Through this simulation model, the last established low (LEL) of the selected stock was determined on a closing basis. Once the LEL was verified through the simulation model, five percent was calculated from the LEL closing price and that number was added to the LEL. This new price was the Trigger Buy Signal (TBS). From this point, the closing prices were tracked to see if the TBS had been reached. If the TBS had not been reached, then it was determined if a new LEL had been reached on a closing basis. If a new LEL had been reached, then once again five percent was calculated from the new LEL, and tracking daily

closing prices for the new TBS continued. However, if the TBS was reached, the stock was bought the next day using the simulation model to calculate the average of the intra-day high price and low price of that day to determine the Buy Price (BP).

Once the stock was purchased, ten percent of the purchase price was calculated and then subtracted from the purchase price. This is known as the new Trigger Sell Signal (TSS) if, in fact, the closing prices of the stock from the next day and further on did not surpass the purchase price. If there were a new Last Established High (henceforth referred to as LEH), the original ten percent computation from that specific buy price was subtracted from the LEH which created a new TSS. This process continued until the TSS was reached.

An important exception to this rule exists. If the closing price, on the day the researcher purchased the stock, was higher than the purchase price, that closing price data was not taken into the equation and; therefore, was not considered the LEH. The purchase price was considered the LEH until the following day's closing price was higher than the purchase price, or subsequent days thereafter were higher than the closing price, thus, it became the new LEH.



When the specified stock had been purchased, the simulation model monitored the investment by signaling the last established high price on a closing basis, and when the TSS had been achieved. Each specified stock that was purchased continued to be monitored until the LEH was reached. Once the LEH was established, the simulation model calculated ten percent from the LEH and subtracted that number from the LEH. That new price was the Trigger Sell Signal.

From that point on, the closing prices were tracked to see if the TSS had been reached. If the TSS had not been reached, it had to be determined if a new LEH had been reached on a closing basis. If a new LEH had been reached, ten percent was once again calculated from the new LEL, and tracking daily closing prices for the new TSS continued. However, if the TSS had been reached, the stock was sold the next day. Through the simulation model, the average of the intra-day high price and low price of that day was calculated to determine the Sell Price (SP).

This process for the Percentage Procedure Plan (PPP) was conducted on the buy side and the sell side for each of the ten stocks over the three-year period. The investment performance for the sample portfolio of the PPP investment strategy was then calculated and recorded.

## Data Analysis

For the purpose of data analysis, graphs were designed using Microsoft Excel to show the performance of the five investment strategies over the three-year period. Through the use of this simulation model, it was determined what the end results would be for investing in ten selected stocks over a three-year period if an investor used each of the four investment strategies as measured by the Optimal Strategy.

In order to measure these four strategies, the researcher incorporated the Optimal Investment Strategy as it is the level of perfection that no one can achieve. This is the concept of "Buying low and selling high." It is difficult to achieve a determination of the exact lowest price that a stock will reach before it turns upward, and the exact highest price a stock will reach before it turns downward. Therefore, the researcher compared the results of the PPP, SIDMA®, Buy-and-Hold, and the CD rate of return investment approach, measuring them against the Optimal Investment Strategy.

The main point of the dissertation was to show which investment strategy was best as compared to the Optimal Investment Strategy. The researcher provided evidence via simulation results as to which of the four investment

strategies, as measured by the Optimal Investment Strategy, improved performance of the sample investment portfolio.

## Chapter IV

### Analysis and Evaluation

The findings of this historical study for the analyzing of five investment strategies are; the Optimal Strategy (OS), the Strategic Investment Directional Movement Analysis (SIDMA®), the Buy-and-Hold approach (BH), the CD rate of return (CD), and the Percentage Procedure Plan (PPP), suggesting that the Optimal Strategy produced the optimal investment performance. This optimal strategy is the level of perfection that cannot be achieved since the ability to predict the lowest and highest prices a stock will achieve is unattainable.

However, as a benchmark and measurement tool for the remaining four investment approaches, the Optimal Strategy was taken into account.

Table 1

Overall Total Performance of Investment Approaches

A	B	C	D	E	F	G
OS	\$ 68,125	\$ 964,490.25	2138	\$ 10,690	\$ 953,800.25	\$ 1,021,925.25
SIDMA	69,033	133,273.00	80	2,000	131,273.00	200,306.00
B&H	69,833	61,748.75	20	100	61,648.75	131,481.75
CD	69,833	11,682.55	N/A	N/A	11,682.55	81,515.55
PPP	69,833	8,015.81	422	2,110	5,905.81	75,738.81
KEY:						
A =	Investment Approach					
B =	Start Total					
C =	Gross Profit					
D =	Number of Transactions					
E =	Commission Costs (\$5 each with the exception of \$25 for SIDMA)					
F =	Net Profit					
G =	Overall Total Performance					

As noted in Table 1, each investment approach was tabulated and entered in the table from highest to lowest in terms of actual total performance. With the exception of the CD Rate of Return, the end total of each investment strategy stated the decrease in total performance value was a result of commission costs accrued throughout the duration of the study for each buy and sell transaction.

Before continuing on with the results of the effects of each of the investment strategies, the researcher believed that it was pertinent to show the total aggregate amount of monies allocated for each of the stocks selected for the study. In Table 2, calculation for each stock, as it pertained to the closing price multiplied by one hundred shares as of December 1, 1997, was the starting point of the study. This was the dollar amount for all the investment strategies except the SIDMA® approach and the Optimal Strategy approach.

The SIDMA® approach involved the similar start date of December 1, 1997, yet, for statistical purposes, took into account the mean price of the high and low for each stock. These tabulations are listed in Table 3. For the most part, each stock's inception date for the Optimal Strategy was December 1, 1997 with the exception of a few stocks that either began on December 2<sup>nd</sup>, 4<sup>th</sup> or 8<sup>th</sup> for the sole purpose of simulating the last established low as described in the optimal strategy. The total amount for the Optimal

Strategy portfolio can be found in Table 4.

Table 2

Total Aggregate Amount of Portfolio at Inception

For the PPP and Buy-and-Hold Approach

SYMBOL	STOCK	Start Price	Dollar Amt
CSCO	Cisco Systems	\$ 90.44	\$ 9,044.00
INTC	Intel	81.50	8,150.00
DIS	Walt Disney	97.63	9,763.00
HD	Home Depot Inc	58.50	5,850.00
GE	General Electric	74.00	7,400.00
MCD	Mcdonalds	48.88	4,888.00
MOT	Motorola	66.38	6,638.00
MRK	Merck & Co	95.31	9,531.00
PEP	Pepsico	37.69	3,769.00
AFL	Aflac	48.00	4,800.00
Totals:		\$ 698.33	\$ 69,833.00

Table 3

Total Aggregate Amount of SIDMA® Portfolio at Inception

SYMBOL	STOCK	Start Price	Dollar Amt
CSCO	Cisco Systems	\$ 88.88	\$ 8,888.00
INTC	Intel	79.98	7,998.00
DIS	Walt Disney	96.03	9,603.00
HD	Home Depot Inc	57.72	5,772.00
GE	General Electric	74.27	7,427.00
MCD	Mcdonalds	48.63	4,863.00
MOT	Motorola	64.78	6,478.00
MRK	Merck & Co	95.07	9,507.00
PEP	Pepsico	37.72	3,772.00
AFL	Aflac	47.25	4,725.00
Totals:		\$ 690.33	\$ 69,033.00

Table 4

Total Aggregate Amount of Optimal Strategy Portfolio at  
Inception

SYMBOL	STOCK	Start Price	Dollar Amt
CSCO	Cisco Systems	\$ 86.50	\$ 8,650.00
INTC	Intel	78.06	7,806.25
DIS	Walt Disney	93.56	9,356.25
HD	Home Depot Inc	58.50	5,850.00
GE	General Electric	72.50	7,250.00
MCD	Mcdonalds	47.50	4,750.00
MOT	Motorola	63.63	6,362.50
MRK	Merck & Co	95.31	9,531.25
PEP	Pepsico	37.69	3,768.75
AFL	Aflac	48.00	4,800.00
Totals:		\$ 681.25	\$ 68,125.00

The Effect of the Optimal Strategy on Investment  
Performance

The results of the Optimal Strategy, whose objective was to ensure optimal exposure to the market movements and provide an optimal discipline that ventured to make the most of market movements had, overall, the best total returns. Once again, this was the benchmark of measurement to compare the other investment strategies to each other. Table 5 shows the results of the Optimal Strategy Portfolio.

Table 5

Total Portfolio of the Optimal Strategy

Symbol	Start Total	Gross Profit	# of Trades	Commission	et Profit minus costs	Overall Performance
CSCO	\$ 8,650.00	\$ 347,121.85	302	\$ 1,510	\$ 345,611.85	\$ 354,261.85
INTC	7,806.25	103,579.69	148	740	102,839.69	110,645.94
DIS	9,356.25	42,982.26	74	370	42,612.26	51,968.51
HD	5,850.00	111,885.94	270	1,350	110,535.94	116,385.94
GE	7,250.00	73,743.82	246	1,230	72,513.82	79,763.82
MCD	4,750.00	41,166.50	234	1,170	39,996.50	44,746.50
MOT	6,362.50	85,568.62	284	1,420	84,148.62	90,511.12
MRK	9,531.25	87,116.13	262	1,310	85,806.13	95,337.38
PEP	3,768.75	22,828.55	226	1,130	21,698.55	25,467.30
AFL	4,800.00	48,496.89	92	460	48,036.89	52,836.89
Totals	\$ 68,125.00	\$ 964,490.25	2,138	\$ 10,690	\$ 953,800.25	\$ 1,021,925.25

The Effect of SIDMA® on Investment Performance

The findings of the market-timing strategy, entitled Strategic Investment Directional Movement Analysis, were higher than the CD rate of return, the Buy-and-Hold approach and the PPP.

Table 6 lists each of the stock selections for the study under the SIDMA® investment approach, and the total returns for these stocks from the beginning date of December 1, 1997 to the ending date of January 30, 2001.



Table 6

Total Portfolio of SIDMA® Approach

Symbol	Start Total	Gross Profit	# of Trades	Commission Costs \$25 each	et Profit minus costs	Overall Performance
CSCO	\$ 8,888	\$61,011	8	200	\$60,811.00	\$69,698.50
INTC	7,998	18,196	10	250	17,946.00	25,944.00
DIS	9,604	5,768	6	150	5,617.50	15,221.50
HD	5,772	11,789	8	200	11,589.00	17,361.00
GE	7,427	7,811	6	150	7,660.50	15,087.50
MCD	4,863	2,669	10	250	2,419.00	7,282.00
MOT	6,478	9,343	6	150	9,193.00	15,670.50
MRK	9,507	7,172	8	200	6,972.00	16,479.00
PEP	3,772	540	10	250	290.00	4,062.00
AFL	4,725	8,975	8	200	8,775.00	13,500.00
Totals:	\$ 69,033	\$133,273.00	80	\$2,000.00	\$131,273.00	\$200,306.00

Effect of the Buy-and-Hold Approach on InvestmentPerformance

The fundamental strategy of buying an investment from inception, and holding that same investment for the duration of the time period until the sell point, resulted in a third place category. Table 7 shows each of the stock selections under the Buy-and-Hold investment approach, and the total returns for these stocks from the inception date of December 1, 1997 to the ending date of January 30, 2001.

Table 7

Total Portfolio of the Buy-and-Hold Approach

Symbol	Start Total	Gross Profit	# of Trades	Commissions	et Profit minus costs	Overall Performance
CSCO	\$ 9,044	\$ 25,156.00	2	\$ 10.00	\$ 25,146.00	\$ 34,190.00
INTC	8,150	6,650.00	2	10.00	6,640.00	14,790.00
DIS	9,763	(492.50)	2	10.00	(502.50)	9,260.50
HD	5,850	7,950.00	2	10.00	7,940.00	13,790.00
GE	7,400	6,475.00	2	10.00	6,465.00	13,865.00
MCD	4,888	1,002.50	2	10.00	992.50	5,880.50
MOT	6,638	265.50	2	10.00	255.50	6,893.00
MRK	9,531	6,668.75	2	10.00	6,658.75	16,190.00
PEP	3,769	683.25	2	10.00	673.25	4,442.00
AFL	4,800	7,390.00	2	10.00	7,380.00	12,180.00
	\$ 69,833	\$ 61,748.50	20	\$ 100.00	\$ 61,648.50	\$ 131,481.00

Effect of the CD Rate of Return on Investment Performance

The results of allocating one's monies into a certificate of deposit rather than investing in the stock market during the time frame of the study, ranked fourth in investment strategy performance. To reiterate, the CD rate of return was included as a benchmark for those individuals who ponder the question of what the return of their money would be if they were not invested in the stock market during the same time period.

The results compiled in Table 8 exhibit the end total of allocating \$69,833.00 into a three year Certificate of Deposit with a rate of return of 5% compounding interest for the duration of the study. It is important to note that the beginning date of the month of December in 1997, and the ending date of the month of January in 2001, were

each tabulated using 1/12 of 5% in order to obtain the full accuracy of the end total.

This method of investing generated a net profit of \$11,682.55 over the 3.2 year duration of the study. The aggregate sum of \$81,515.55 marked the end of the study for that specific investment approach.

Table 8  
CD Rate of Return with 5% Compounding Interest

Yearly Start Date	Yearly End Date	Interest Per Year	End Total with Compounding Interest
12/01/1997	12/31/1997	\$ 290.99	\$ 70,123.99
01/01/1998	12/31/1998	3,506.20	73,630.19
01/01/1999	12/31/1999	3,681.51	77,311.70
01/01/2000	12/31/2000	3,865.59	81,177.29
01/01/2001	01/30/2001	338.27	81,515.55

Effect of the Percentage Procedure Plan (PPP) on  
Investment Performance

The Percentage Procedure Plan validated the lowest return on the overall portfolio than any of the other investment strategies within this study. Table 9 depicts each of the stock selections under the Percentage Procedure Plan investment approach, and the total returns for these stocks from the inception date of December 1, 1997 to the end date of January 30, 2001. In addition, Figure 6 demonstrates a visualization of the total portfolio of the PPP.

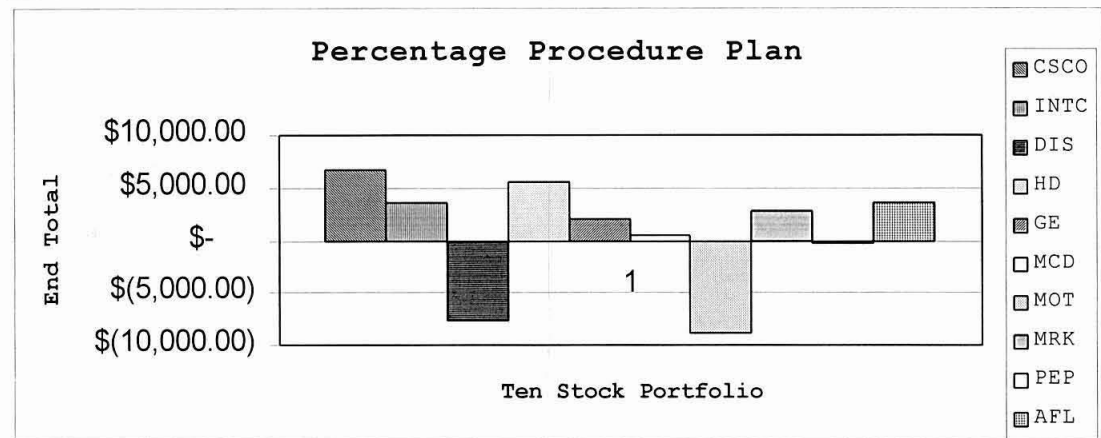
Table 9

Total Portfolio of the PPP Approach

Symbol	Start Total	Gross Profit	umber of Trades	Commissions	et Profit minus costs	Overall Performance
CSCO	\$ 9,044	\$ 6,738.90	54	\$ 270.00	\$ 6,468.90	\$ 15,512.90
INTC	8,150	3,553.91	48	240.00	3,313.91	\$ 11,463.91
DIS	9,763	(7,615.63)	48	240.00	(7,855.63)	\$ 1,907.37
HD	5,850	5,503.13	42	210.00	5,293.13	\$ 11,143.13
GE	7,400	1,943.75	28	140.00	1,803.75	\$ 9,203.75
MCD	4,888	537.50	30	150.00	387.50	\$ 5,275.50
MOT	6,638	(8,903.25)	70	350.00	(9,253.25)	\$ (2,615.25)
MRK	9,531	2,903.13	34	170.00	2,733.13	\$ 12,264.13
PEP	3,769	(228.13)	28	140.00	(368.13)	\$ 3,400.88
AFL	4,800	3,582.50	40	200.00	3,382.50	\$ 8,182.50
	\$ 69,833.00	\$ 8,015.81	422	\$ 2,110.00	\$ 5,905.81	\$ 75,738.81

Figure 6

Graph of the increase or decrease in stock total value for  
PPP



Summary of the Chapter

Tables 1-9 and Figure 6 give depictions of the five investment approaches analyzed and evaluated for this study. Descriptions of each strategy, along with the total aggregate amounts, were listed in orderly fashion. The

results of the study indicate that, although each investment strategy gave a different value amount, each strategy obtained a profit. However, these findings indicate that the SIDMA® Investment Strategy not only outperformed the highly advocated Buy-and-Hold approach, but the other investment strategies as well as measured by the Optimal Strategy.

Because of the extensive amount of data analysis for each stock within each investment strategy, these tabulations of the buy and sell transactions can be found in Appendices C, D, E, and F at the end of this study.

## Chapter V

### Discussion

Knowing the correct time to enter and exit the stock market is extremely complex for even the most astute investors since there is a risk factor in all types of investments. A contingency plan for the worst case scenario, in order to minimize this risk, should be developed. Therefore, investors should have guidelines to follow in order to reap maximum benefits from their investment choices.

Chapter 1 laid the foundation for the concept of the importance of educating people about the significance of an investment philosophy that could assist in maximizing returns/benefits and minimizing risk inherent when investing in the stock market. When focusing on this investment philosophy approach, "timing" is very important regarding entering or exiting an investment.

In Chapter 2, the researcher reviewed literature related to the investment arena with regard to the different types of investment philosophies, mainly, the debate between the advocates of market-timing and the advocates of the buy-and-hold approaches. Through investigation, studies have shown, through the use of market-timing, investment portfolios could be enhanced. Surprisingly, some investors are being drawn to the combination of the two schools of thought; fundamental and

technical analysis.

Also stated in Chapter 2 was the fact that, although a great deal has been done to define, separately, the effects of fundamental analysis and technical analysis, there has been very little research combining the two schools of thought. Consequently, there have been different components of technical analysis such as market-timing, cycle analysis, and cycle timing yet, until this study none that detail the unique and proprietary analysis of SIDMA® in forecasting future prices and directions within the investment market. An important purpose of the study was to test the efficiency and effectiveness of a market-timing strategy entitled Strategic Investment Directional Movement Analysis (SIDMA®) compared to three other investment approaches as measured by the Optimal Strategy known as "Buy Low and Sell High".

In Chapter 3, the overviews of procedures in the Methodology section were presented, and descriptions of each of the five investment strategies, along with operational definitions, were provided. A simulation of the historical study was tabulated and configured regarding each of the investment strategies. The research methodology involved a series of simulation experiments in which investment performance was identified through various trading systems over the three years of real historical price data.

Finally, in Chapter 4, as stated in the research question and sub-questions, the researcher sought to find which investment strategy gave the best performance for investors as measured by the Optimal Strategy. This finding is clearly indicated by the results of the SIDMA® Strategy outperforming the Buy-and-Hold approach that has been highly advocated by investment professionals.

### Recommendations

Future topics for evaluation and research, and the directions one could take, are seemingly endless. Because of possible changes in our country's plan concerning the funding of Social Security, and the ease with which individuals can invest in the stock market with discount brokers and online investing, an investor should be interested in what type of investment disciplines and philosophy with which he/she is comfortable. This leads the researcher to pose some possible areas for future study.

A researcher might choose to evaluate a longer period spanning twenty, fifty or even one hundred years. This would evaluate the differing investment philosophies over time, and allow the individual the best investment philosophy over the long term for an individual's



investment time period. With the onslaught of 401k plans and stock purchase programs at places of employment, investors could and would be investing for over forty years during their working lives.

Another avenue of future research could be evaluating mutual funds and bond fund returns over a period of time including many different sectors and indices. Mutual Funds have become a very popular alternative for many of today's investors, and having a plan they can use for risk tolerance and investing style, it would aid them throughout their investment lives.

Still another avenue of research could include the evaluation of Bear Market Cycles and Depression/Recession in relation to each of these investment disciplines, and would be useful in evaluating proper fiscal management in all market conditions. Future research may be conducted using SIDMA®, the PPP, the Buy-and-Hold approach and the Optimal Strategy approach using bear market conditions.

The researcher also understands that there are many investment tools such as Options Trading, Index Trading and Private Mutual funds, to name a few, and each of these philosophies might have merit for future evaluation and development. The purpose of all future research should lead to empowering individual investors, whether through

social security or other means, and allowing them to develop tools which will help them increase their ability to save and invest successfully in the stock market now, and in the future.

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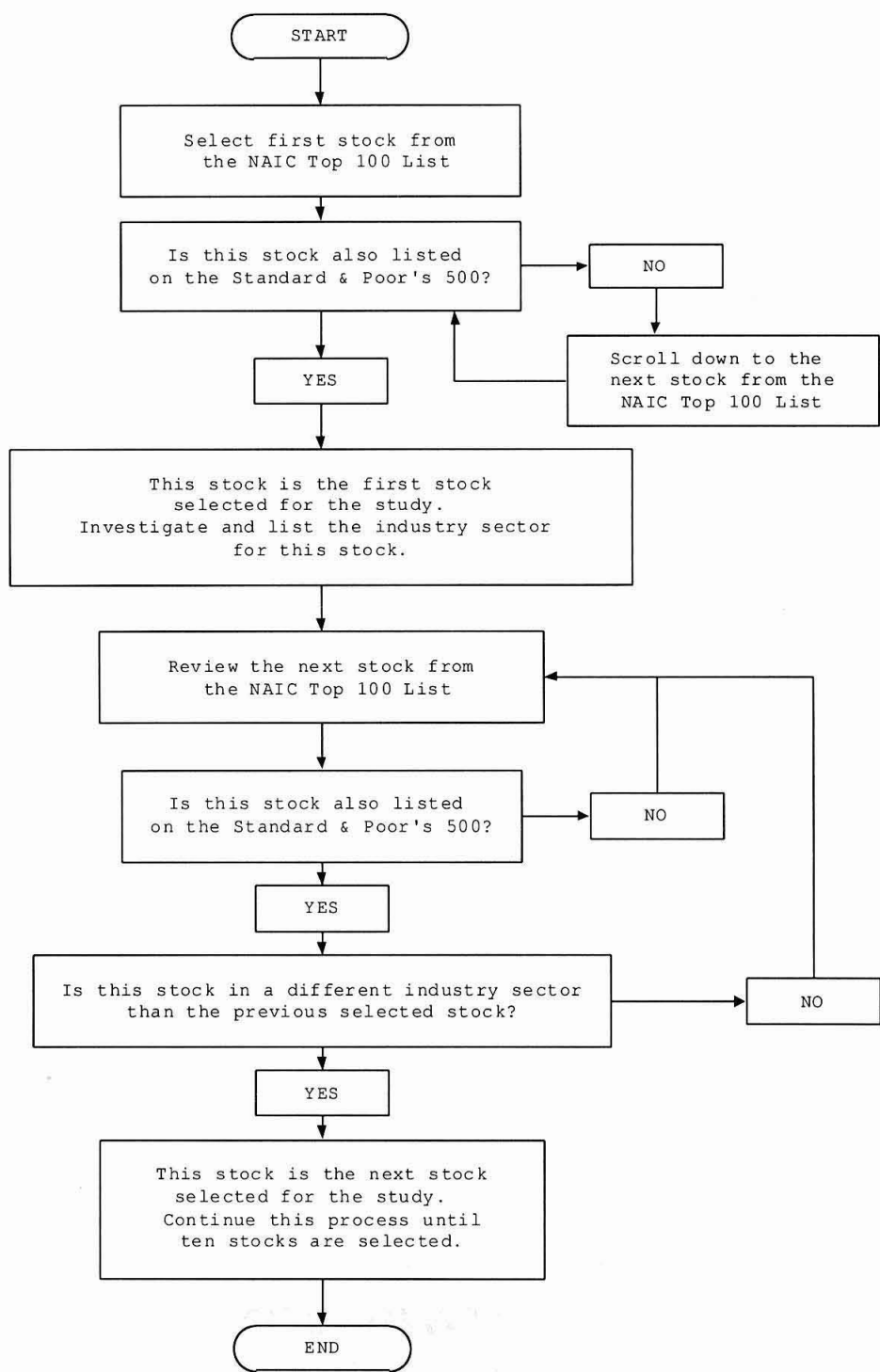
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Appendix A: Flow Chart of Step-by-Step Stock Selection Process





Appendix B: Ten Stocks in Ten Diversified Sectors for  
Dissertation Study (In order of rank in the NAIC Individual  
Investor's Top 100 Index)

1) Intel Corp. (INTC) Designs, develops, makes and markets advanced microcomputer components and related products at various levels of integration. Principal components consist of silicon-based semiconductors etched with complex patterns of transistors.

SECTOR: Electronics

2) PepsiCo Inc. (PEP) Markets and distributes beverages including Pepsi-Cola, Diet Pepsi, Mountain Dew, 7UP, Diet 7UP, Mirinda, Pepsi Max, and others. The company also makes and distributes ready-to-drink Lipton tea products and snacks worldwide, with Frito-Lay representing the North American business. SECTOR: Food & Beverage

3) Merck & Co (MRK) Is a leading pharmaceutical concern that discovers, develops, makes and markets a broad range of human and animal health products and services. Merck also administers managed prescription drug programs. SECTOR: Drugs

4) Home Depot (HD) Operates 690 do-it-yourself warehouse stores in the U.S., Canada and Chile, which sell a wide assortment of building material, home improvement, and lawn and garden products; and 6 EXPO Design Centers in FL, TX, GA, Cal. and NY, which mainly offer interior design and renovation products. SECTOR: Retail

5) Cisco Systems (CSCO) Provides networking solutions that connect computing devices and computer networks, allowing people to access or transfer information without regard to differences in time, place, or type of computer system. SECTOR: Computer Hardware

6) AFLAC Inc. (AFL) Writes supplemental health insurance, mainly limited to reimbursement for medical, non-medical and surgical expenses of cancer; and sells individual and group life, and accident and health insurance. SECTOR: Insurance

7) Motorola, Inc. (MOT) Designs, makes and sells, mainly under the Motorola brand name, two-way land mobile communication systems, paging and wireless data systems, personal communications equipment and systems; semiconductors; and electronic equipment for military and aerospace use. SECTOR: Consumer Durables

8) McDonald's Corp (MCD) Develops, franchises, operates and services a worldwide system of approximately 23,300 quick-service restaurants under the name McDonald's. SECTOR: Leisure

9) General Electric (GE) Makes major appliances, industrial and power systems, aircraft engines, engineered plastics, silicones, super-abrasives, and laminates, and technical products; furnishes TV network services, produces programs, and operates VHF and UHF TV stations; and provides financial services. SECTOR: Conglomerates

10) Disney Co. (DIS) Is a diversified international entertainment company with operations in filmed entertainment, theme parks and resorts and consumer products. Disney also has broadcasting (including Capital Cities/ABC, Inc.) and publishing operations. SECTOR: Media

Stock descriptions courtesy of [http://www.spglobal.com/a\\_500alpha\\_a.html](http://www.spglobal.com/a_500alpha_a.html)

Appendix C1: INTC Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
INTC	2-Dec-97	78.06	BOUGHT	78.06	\$	7,806.25	
INTC	3-Dec-97	78.50	SOLD	78.50	\$	7,850.00	\$ 43.75
INTC	4-Dec-97	76.69	BOUGHT	76.69	\$	7,668.75	
INTC	8-Dec-97	78.44	SOLD	78.44	\$	7,843.75	\$ 175.00
INTC	18-Dec-97	69.13	BOUGHT	69.13	\$	6,912.50	
INTC	5-Jan-98	74.50	SOLD	74.50	\$	7,450.00	\$ 537.50
INTC	9-Jan-98	71.88	BOUGHT	71.88	\$	7,187.50	
INTC	13-Jan-98	76.94	SOLD	76.94	\$	7,693.75	\$ 506.25
INTC	16-Jan-98	74.81	BOUGHT	74.81	\$	7,481.25	
INTC	4-Feb-98	87.56	SOLD	87.56	\$	8,756.25	\$ 1,275.00
INTC	13-Feb-98	83.81	BOUGHT	83.81	\$	8,381.25	
INTC	23-Feb-98	94.19	SOLD	94.19	\$	9,418.75	\$ 1,037.50
INTC	5-Mar-98	75.56	BOUGHT	75.56	\$	7,556.25	
INTC	6-Mar-98	78.13	SOLD	78.13	\$	7,812.50	\$ 256.25
INTC	9-Mar-98	75.06	BOUGHT	75.06	\$	7,506.25	
INTC	16-Mar-98	77.69	SOLD	77.69	\$	7,768.75	\$ 262.50
INTC	24-Mar-98	74.44	BOUGHT	74.44	\$	7,443.75	
INTC	27-Mar-98	78.88	SOLD	78.88	\$	7,887.50	\$ 443.75
INTC	8-Apr-98	72.56	BOUGHT	72.56	\$	7,256.25	
INTC	13-Apr-98	76.25	SOLD	76.25	\$	7,625.00	\$ 368.75
INTC	16-Apr-98	74.38	BOUGHT	74.38	\$	7,437.50	
INTC	22-Apr-98	84.06	SOLD	84.06	\$	8,406.25	\$ 968.75
INTC	28-Apr-98	79.31	BOUGHT	79.31	\$	7,931.25	
INTC	13-May-98	84.81	SOLD	84.81	\$	8,481.25	\$ 550.00
INTC	3-Jun-98	65.94	BOUGHT	65.94	\$	6,593.75	
INTC	9-Jun-98	70.19	SOLD	70.19	\$	7,018.75	\$ 425.00
INTC	15-Jun-98	66.88	BOUGHT	66.88	\$	6,687.50	
INTC	24-Jun-98	77.38	SOLD	77.38	\$	7,737.50	\$ 1,050.00
INTC	2-Jul-98	73.25	BOUGHT	73.25	\$	7,325.00	
INTC	16-Jul-98	84.25	SOLD	84.25	\$	8,425.00	\$ 1,100.00
INTC	21-Jul-98	81.63	BOUGHT	81.63	\$	8,162.50	
INTC	30-Jul-98	87.63	SOLD	87.63	\$	8,762.50	\$ 600.00
INTC	4-Aug-98	81.94	BOUGHT	81.94	\$	8,193.75	
INTC	18-Aug-98	91.44	SOLD	91.44	\$	9,143.75	\$ 950.00

Appendix C1: INTC Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
INTC	31-Aug-98	71.19 BOUGHT	71.19	\$	7,118.75	
INTC	15-Sep-98	85.94 SOLD	85.94	\$	8,593.75	\$ 1,475.00
INTC	18-Sep-98	83.00 BOUGHT	83.00	\$	8,300.00	
INTC	29-Sep-98	88.50 SOLD	88.50	\$	8,850.00	\$ 550.00
INTC	8-Oct-98	78.44 BOUGHT	78.44	\$	7,843.75	
INTC	12-Oct-98	85.44 SOLD	85.44	\$	8,543.75	\$ 700.00
INTC	14-Oct-98	82.56 BOUGHT	82.56	\$	8,256.25	
INTC	23-Nov-98	113.56 SOLD	113.56	\$	11,356.25	\$ 3,100.00
INTC	30-Nov-98	107.63 BOUGHT	107.63	\$	10,762.50	
INTC	8-Dec-98	120.06 SOLD	120.06	\$	12,006.25	\$ 1,243.75
INTC	14-Dec-98	111.56 BOUGHT	111.56	\$	11,156.25	
INTC	24-Dec-98	125.00 SOLD	125.00	\$	12,500.00	\$ 1,343.75
INTC	31-Dec-98	118.56 BOUGHT	118.56	\$	11,856.25	
INTC	11-Jan-99	139.75 SOLD	139.75	\$	13,975.00	\$ 2,118.75
INTC	12-Jan-99	135.56 BOUGHT	135.56	\$	13,556.25	
INTC	13-Jan-99	139.00 SOLD	139.00	\$	13,900.00	\$ 343.75
INTC	14-Jan-99	133.75 BOUGHT	133.75	\$	13,375.00	
INTC	19-Jan-99	139.38 SOLD	139.38	\$	13,937.50	\$ 562.50
INTC	22-Jan-99	128.88 BOUGHT	128.88	\$	12,887.50	
INTC	29-Jan-99	140.94 SOLD	140.94	\$	14,093.75	\$ 1,206.25
INTC	5-Feb-99	127.56 BOUGHT	127.56	\$	12,756.25	
INTC	23-Feb-99	134.25 SOLD	134.25	\$	13,425.00	\$ 668.75
INTC	2-Mar-99	109.81 BOUGHT	109.81	\$	10,981.25	
INTC	8-Mar-99	119.63 SOLD	119.63	\$	11,962.50	\$ 981.25
INTC	9-Mar-99	115.31 BOUGHT	115.31	\$	11,531.25	
INTC	18-Mar-99	121.81 SOLD	121.81	\$	12,181.25	\$ 650.00
INTC	23-Mar-99	114.56 BOUGHT	114.56	\$	11,456.25	
INTC	7-Apr-99	132.13 SOLD	132.13	\$	13,212.50	\$ 1,756.25
INTC	19-Apr-99	55.50 BOUGHT	55.50	\$	11,100.00	
INTC	26-Apr-99	64.44 SOLD	64.44	\$	12,887.50	\$ 1,787.50
INTC	29-Apr-99	60.81 BOUGHT	60.81	\$	12,162.50	
INTC	5-May-99	64.00 SOLD	64.00	\$	12,800.00	\$ 637.50
INTC	6-May-99	59.69 BOUGHT	59.69	\$	11,937.50	
INTC	12-May-99	62.50 SOLD	62.50	\$	12,500.00	\$ 562.50

Appendix C1: INTC Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
INTC	14-May-99	58.00 BOUGHT	58.00	\$	11,600.00	
INTC	19-May-99	59.69 SOLD	59.69	\$	11,937.50	\$ 337.50
INTC	1-Jun-99	50.69 BOUGHT	50.69	\$	10,137.50	
INTC	16-Jun-99	59.69 SOLD	59.69	\$	11,937.50	\$ 1,800.00
INTC	18-Jun-99	54.94 BOUGHT	54.94	\$	10,987.50	
INTC	14-Jul-99	68.00 SOLD	68.00	\$	13,600.00	\$ 2,612.50
INTC	26-Jul-99	62.88 BOUGHT	62.88	\$	12,575.00	
INTC	13-Aug-99	79.75 SOLD	79.75	\$	15,950.00	\$ 3,375.00
INTC	19-Aug-99	77.31 BOUGHT	77.31	\$	15,462.50	
INTC	25-Aug-99	83.69 SOLD	83.69	\$	16,737.50	\$ 1,275.00
INTC	26-Aug-99	81.06 BOUGHT	81.06	\$	16,212.50	
INTC	3-Sep-99	89.31 SOLD	89.31	\$	17,862.50	\$ 1,650.00
INTC	24-Sep-99	75.67 BOUGHT	75.67	\$	15,134.38	
INTC	12-Oct-99	76.69 SOLD	76.69	\$	15,337.50	\$ 203.12
INTC	19-Oct-99	65.13 BOUGHT	65.13	\$	13,025.00	
INTC	22-Oct-99	73.44 SOLD	73.44	\$	14,687.50	\$ 1,662.50
INTC	27-Oct-99	69.44 BOUGHT	69.44	\$	13,887.50	
INTC	11-Nov-99	79.44 SOLD	79.44	\$	15,887.50	\$ 2,000.00
INTC	15-Nov-99	74.06 BOUGHT	74.06	\$	14,812.50	
INTC	26-Nov-99	80.25 SOLD	80.25	\$	16,050.00	\$ 1,237.50
INTC	1-Dec-99	76.31 BOUGHT	76.31	\$	15,262.50	
INTC	3-Dec-99	78.69 SOLD	78.69	\$	15,737.50	\$ 475.00
INTC	10-Dec-99	72.25 BOUGHT	72.25	\$	14,450.00	
INTC	3-Jan-00	87.00 SOLD	87.00	\$	17,400.00	\$ 2,950.00
INTC	6-Jan-00	78.75 BOUGHT	78.75	\$	15,750.00	
INTC	14-Jan-00	103.06 SOLD	103.06	\$	20,612.50	\$ 4,862.50
INTC	20-Jan-00	95.63 BOUGHT	95.63	\$	19,125.00	
INTC	25-Jan-00	101.56 SOLD	101.56	\$	20,312.50	\$ 1,187.50
INTC	28-Jan-00	94.00 BOUGHT	94.00	\$	18,800.00	
INTC	8-Feb-00	108.81 SOLD	108.81	\$	21,762.50	\$ 2,962.50
INTC	9-Feb-00	104.63 BOUGHT	104.63	\$	20,925.00	
INTC	15-Feb-00	112.00 SOLD	112.00	\$	22,400.00	\$ 1,475.00
INTC	18-Feb-00	105.38 BOUGHT	105.38	\$	21,075.00	
INTC	3-Mar-00	119.25 SOLD	119.25	\$	23,850.00	\$ 2,775.00

Appendix C1: INTC Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
INTC	8-Mar-00	114.94 BOUGHT	114.94	\$	22,987.50	
INTC	22-Mar-00	144.06 SOLD	144.06	\$	28,812.50	\$ 5,825.00
INTC	3-Apr-00	130.63 BOUGHT	130.63	\$	26,125.00	
INTC	7-Apr-00	136.81 SOLD	136.81	\$	27,362.50	\$ 1,237.50
INTC	14-Apr-00	110.50 BOUGHT	110.50	\$	22,100.00	
INTC	18-Apr-00	129.00 SOLD	129.00	\$	25,800.00	\$ 3,700.00
INTC	20-Apr-00	115.38 BOUGHT	115.38	\$	23,075.00	
INTC	1-May-00	127.13 SOLD	127.13	\$	25,425.00	\$ 2,350.00
INTC	3-May-00	119.06 BOUGHT	119.06	\$	23,812.50	
INTC	5-May-00	123.38 SOLD	123.38	\$	24,675.00	\$ 862.50
INTC	10-May-00	106.06 BOUGHT	106.06	\$	21,212.50	
INTC	18-May-00	123.94 SOLD	123.94	\$	24,787.50	\$ 3,575.00
INTC	23-May-00	109.88 BOUGHT	109.88	\$	21,975.00	
INTC	2-Jun-00	134.19 SOLD	134.19	\$	26,837.50	\$ 4,862.50
INTC	12-Jun-00	125.06 BOUGHT	125.06	\$	25,012.50	
INTC	13-Jun-00	131.50 SOLD	131.50	\$	26,300.00	\$ 1,287.50
INTC	14-Jun-00	126.44 BOUGHT	126.44	\$	25,287.50	
INTC	21-Jun-00	139.00 SOLD	139.00	\$	27,800.00	\$ 2,512.50
INTC	5-Jul-00	131.63 BOUGHT	131.63	\$	26,325.00	
INTC	14-Jul-00	146.69 SOLD	146.69	\$	29,337.50	\$ 3,012.50
INTC	10-Aug-00	62.00 BOUGHT	62.00	\$	24,800.00	
INTC	31-Aug-00	74.88 SOLD	74.88	\$	29,950.00	\$ 5,150.00
INTC	18-Sep-00	55.81 BOUGHT	55.81	\$	22,325.00	
INTC	21-Sep-00	61.48 SOLD	61.48	\$	24,593.76	\$ 2,268.76
INTC	11-Oct-00	35.38 BOUGHT	35.38	\$	14,150.00	
INTC	13-Oct-00	40.38 SOLD	40.38	\$	16,150.00	\$ 2,000.00
INTC	16-Oct-00	35.69 BOUGHT	35.69	\$	14,275.00	
INTC	23-Oct-00	43.31 SOLD	43.31	\$	17,325.00	\$ 3,050.00
INTC	25-Oct-00	41.31 BOUGHT	41.31	\$	16,525.00	
INTC	27-Oct-00	46.38 SOLD	46.38	\$	18,550.00	\$ 2,025.00
INTC	1-Nov-00	44.88 BOUGHT	44.88	\$	17,950.00	
INTC	6-Nov-00	46.56 SOLD	46.56	\$	18,625.00	\$ 675.00
INTC	13-Nov-00	38.19 BOUGHT	38.19	\$	15,275.00	
INTC	27-Nov-00	43.94 SOLD	43.94	\$	17,575.00	\$ 2,300.00

Appendix C1: INTC Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar Amount	Total
INTC	4-Dec-00	32.94 BOUGHT	32.94	\$ 13,175.00	
INTC	5-Dec-00	36.00 SOLD	36.00	\$ 14,400.00	\$ 1,225.00
INTC	6-Dec-00	31.75 BOUGHT	31.75	\$ 12,700.00	
INTC	11-Dec-00	37.44 SOLD	37.44	\$ 14,975.00	\$ 2,275.00
INTC	29-Dec-00	30.06 BOUGHT	30.06	\$ 12,025.00	
INTC	3-Jan-01	34.23 SOLD	34.23	\$ 13,693.76	\$ 1,668.76
INTC	8-Jan-01	31.94 BOUGHT	31.94	\$ 12,775.00	
INTC	11-Jan-01	33.38 SOLD	33.38	\$ 13,350.00	\$ 575.00
INTC	17-Jan-01	30.50 BOUGHT	30.50	\$ 12,200.00	
INTC	24-Jan-01	36.25 SOLD	36.25	\$ 14,500.00	\$ 2,300.00
INTC	25-Jan-01	34.50 BOUGHT	34.50	\$ 13,800.00	
INTC	30-Jan-01	37.00 SOLD	37.00	\$ 14,800.00	\$ 1,000.00
End Total:				\$ 118,815.64	

Appendix C2: PEP Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
PEP	1-Dec-97	37.69	BOUGHT	37.69	\$	3,768.75	
PEP	3-Dec-97	37.81	SOLD	37.81	\$	3,781.25	\$ 12.50
PEP	12-Dec-97	35.13	BOUGHT	35.13	\$	3,512.50	
PEP	15-Dec-97	36.06	SOLD	36.06	\$	3,606.25	\$ 93.75
PEP	22-Dec-97	35.13	BOUGHT	35.13	\$	3,512.50	
PEP	30-Dec-97	36.69	SOLD	36.69	\$	3,668.75	\$ 156.25
PEP	9-Jan-98	34.75	BOUGHT	34.75	\$	3,475.00	
PEP	14-Jan-98	36.69	SOLD	36.69	\$	3,668.75	\$ 193.75
PEP	15-Jan-98	35.94	BOUGHT	35.94	\$	3,593.75	
PEP	20-Jan-98	37.63	SOLD	37.63	\$	3,762.50	\$ 168.75
PEP	27-Jan-98	36.06	BOUGHT	36.06	\$	3,606.25	
PEP	29-Jan-98	36.88	SOLD	36.88	\$	3,687.50	\$ 81.25
PEP	3-Feb-98	35.19	BOUGHT	35.19	\$	3,518.75	
PEP	13-Feb-98	36.50	SOLD	36.50	\$	3,650.00	\$ 131.25
PEP	24-Feb-98	35.19	BOUGHT	35.19	\$	3,518.75	
PEP	3-Mar-98	37.38	SOLD	37.38	\$	3,737.50	\$ 218.75
PEP	5-Mar-98	36.56	BOUGHT	36.56	\$	3,656.25	
PEP	12-Mar-98	43.00	SOLD	43.00	\$	4,300.00	\$ 643.75
PEP	13-Mar-98	42.94	BOUGHT	42.94	\$	4,293.75	
PEP	17-Mar-98	43.56	SOLD	43.56	\$	4,356.25	\$ 62.50
PEP	19-Mar-98	41.88	BOUGHT	41.88	\$	4,187.50	
PEP	20-Mar-98	43.00	SOLD	43.00	\$	4,300.00	\$ 112.50
PEP	23-Mar-98	42.19	BOUGHT	42.19	\$	4,218.75	
PEP	26-Mar-98	43.25	SOLD	43.25	\$	4,325.00	\$ 106.25
PEP	27-Mar-98	42.31	BOUGHT	42.31	\$	4,231.25	
PEP	3-Apr-98	44.69	SOLD	44.69	\$	4,468.75	\$ 237.50
PEP	13-Apr-98	41.31	BOUGHT	41.31	\$	4,131.25	
PEP	23-Apr-98	44.19	SOLD	44.19	\$	4,418.75	\$ 287.50
PEP	1-May-98	39.38	BOUGHT	39.38	\$	3,937.50	
PEP	5-May-98	40.19	SOLD	40.19	\$	4,018.75	\$ 81.25
PEP	7-May-98	37.88	BOUGHT	37.88	\$	3,787.50	
PEP	12-May-98	39.44	SOLD	39.44	\$	3,943.75	\$ 156.25
PEP	15-May-98	37.56	BOUGHT	37.56	\$	3,756.25	
PEP	20-May-98	40.50	SOLD	40.50	\$	4,050.00	\$ 293.75

Appendix C2: PEP Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
PEP	22-May-98	39.88 BOUGHT	39.88	\$	3,987.50	
PEP	27-May-98	41.13 SOLD	41.13	\$	4,112.50	\$ 125.00
PEP	28-May-98	40.44 BOUGHT	40.44	\$	4,043.75	
PEP	1-Jun-98	41.50 SOLD	41.50	\$	4,150.00	\$ 106.25
PEP	3-Jun-98	40.75 BOUGHT	40.75	\$	4,075.00	
PEP	5-Jun-98	42.00 SOLD	42.00	\$	4,200.00	\$ 125.00
PEP	11-Jun-98	40.38 BOUGHT	40.38	\$	4,037.50	
PEP	18-Jun-98	41.88 SOLD	41.88	\$	4,187.50	\$ 150.00
PEP	19-Jun-98	40.44 BOUGHT	40.44	\$	4,043.75	
PEP	24-Jun-98	42.13 SOLD	42.13	\$	4,212.50	\$ 168.75
PEP	30-Jun-98	41.19 BOUGHT	41.19	\$	4,118.75	
PEP	2-Jul-98	43.69 SOLD	43.69	\$	4,368.75	\$ 250.00
PEP	9-Jul-98	41.31 BOUGHT	41.31	\$	4,131.25	
PEP	10-Jul-98	42.31 SOLD	42.31	\$	4,231.25	\$ 100.00
PEP	16-Jul-98	37.94 BOUGHT	37.94	\$	3,793.75	
PEP	21-Jul-98	40.13 SOLD	40.13	\$	4,012.50	\$ 218.75
PEP	23-Jul-98	37.56 BOUGHT	37.56	\$	3,756.25	
PEP	27-Jul-98	40.00 SOLD	40.00	\$	4,000.00	\$ 243.75
PEP	29-Jul-98	38.69 BOUGHT	38.69	\$	3,868.75	
PEP	30-Jul-98	39.00 SOLD	39.00	\$	3,900.00	\$ 31.25
PEP	14-Aug-98	33.88 BOUGHT	33.88	\$	3,387.50	
PEP	18-Aug-98	34.44 SOLD	34.44	\$	3,443.75	\$ 56.25
PEP	21-Aug-98	32.50 BOUGHT	32.50	\$	3,250.00	
PEP	25-Aug-98	35.00 SOLD	35.00	\$	3,500.00	\$ 250.00
PEP	31-Aug-98	27.88 BOUGHT	27.88	\$	2,787.50	
PEP	8-Sep-98	31.69 SOLD	31.69	\$	3,168.75	\$ 381.25
PEP	10-Sep-98	28.44 BOUGHT	28.44	\$	2,843.75	
PEP	14-Sep-98	31.31 SOLD	31.31	\$	3,131.25	\$ 287.50
PEP	15-Sep-98	30.00 BOUGHT	30.00	\$	3,000.00	
PEP	16-Sep-98	31.00 SOLD	31.00	\$	3,100.00	\$ 100.00
PEP	17-Sep-98	30.06 BOUGHT	30.06	\$	3,006.25	
PEP	22-Sep-98	31.38 SOLD	31.38	\$	3,137.50	\$ 131.25
PEP	25-Sep-98	30.44 BOUGHT	30.44	\$	3,043.75	
PEP	28-Sep-98	31.00 SOLD	31.00	\$	3,100.00	\$ 56.25



Appendix C2: PEP Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
PEP	30-Sep-98	29.44 BOUGHT	29.44	\$	2,943.75	
PEP	8-Oct-98	33.63 SOLD	33.63	\$	3,362.50	\$ 418.75
PEP	14-Oct-98	30.75 BOUGHT	30.75	\$	3,075.00	
PEP	22-Oct-98	36.69 SOLD	36.69	\$	3,668.75	\$ 593.75
PEP	28-Oct-98	33.44 BOUGHT	33.44	\$	3,343.75	
PEP	5-Nov-98	36.88 SOLD	36.88	\$	3,687.50	\$ 343.75
PEP	9-Nov-98	35.81 BOUGHT	35.81	\$	3,581.25	
PEP	13-Nov-98	39.50 SOLD	39.50	\$	3,950.00	\$ 368.75
PEP	17-Nov-98	36.94 BOUGHT	36.94	\$	3,693.75	
PEP	19-Nov-98	37.38 SOLD	37.38	\$	3,737.50	\$ 43.75
PEP	24-Nov-98	37.25 BOUGHT	37.25	\$	3,725.00	
PEP	1-Dec-98	40.94 SOLD	40.94	\$	4,093.75	\$ 368.75
PEP	14-Dec-98	37.06 BOUGHT	37.06	\$	3,706.25	
PEP	29-Dec-98	41.00 SOLD	41.00	\$	4,100.00	\$ 393.75
PEP	30-Dec-98	40.00 BOUGHT	40.00	\$	4,000.00	
PEP	6-Jan-99	41.81 SOLD	41.81	\$	4,181.25	\$ 181.25
PEP	7-Jan-99	40.75 BOUGHT	40.75	\$	4,075.00	
PEP	8-Jan-99	41.38 SOLD	41.38	\$	4,137.50	\$ 62.50
PEP	19-Jan-99	37.50 BOUGHT	37.50	\$	3,750.00	
PEP	25-Jan-99	40.25 SOLD	40.25	\$	4,025.00	\$ 275.00
PEP	26-Jan-99	39.69 BOUGHT	39.69	\$	3,968.75	
PEP	27-Jan-99	40.13 SOLD	40.13	\$	4,012.50	\$ 43.75
PEP	9-Feb-99	37.75 BOUGHT	37.75	\$	3,775.00	
PEP	10-Feb-99	38.50 SOLD	38.50	\$	3,850.00	\$ 75.00
PEP	12-Feb-99	37.13 BOUGHT	37.13	\$	3,712.50	
PEP	23-Feb-99	39.50 SOLD	39.50	\$	3,950.00	\$ 237.50
PEP	2-Mar-99	36.88 BOUGHT	36.88	\$	3,687.50	
PEP	5-Mar-99	39.88 SOLD	39.88	\$	3,987.50	\$ 300.00
PEP	10-Mar-99	38.06 BOUGHT	38.06	\$	3,806.25	
PEP	18-Mar-99	40.13 SOLD	40.13	\$	4,012.50	\$ 206.25
PEP	24-Mar-99	38.25 BOUGHT	38.25	\$	3,825.00	
PEP	29-Mar-99	40.69 SOLD	40.69	\$	4,068.75	\$ 243.75
PEP	7-Apr-99	37.44 BOUGHT	37.44	\$	3,743.75	
PEP	12-Apr-99	39.50 SOLD	39.50	\$	3,950.00	\$ 206.25

Appendix C2: PEP Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
PEP	16-Apr-99	36.44	BOUGHT	36.44	\$	3,643.75	
PEP	21-Apr-99	38.94	SOLD	38.94	\$	3,893.75	\$ 250.00
PEP	23-Apr-99	36.25	BOUGHT	36.25	\$	3,625.00	
PEP	27-Apr-99	37.81	SOLD	37.81	\$	3,781.25	\$ 156.25
PEP	11-May-99	34.63	BOUGHT	34.63	\$	3,462.50	
PEP	14-May-99	38.19	SOLD	38.19	\$	3,818.75	\$ 356.25
PEP	19-May-99	37.50	BOUGHT	37.50	\$	3,750.00	
PEP	21-May-99	38.31	SOLD	38.31	\$	3,831.25	\$ 81.25
PEP	10-Jun-99	35.13	BOUGHT	35.13	\$	3,512.50	
PEP	17-Jun-99	36.31	SOLD	36.31	\$	3,631.25	\$ 118.75
PEP	21-Jun-99	35.13	BOUGHT	35.13	\$	3,512.50	
PEP	22-Jun-99	36.06	SOLD	36.06	\$	3,606.25	\$ 93.75
PEP	23-Jun-99	35.81	BOUGHT	35.81	\$	3,581.25	
PEP	30-Jun-99	38.69	SOLD	38.69	\$	3,868.75	\$ 287.50
PEP	6-Jul-99	37.63	BOUGHT	37.63	\$	3,762.50	
PEP	13-Jul-99	39.06	SOLD	39.06	\$	3,906.25	\$ 143.75
PEP	14-Jul-99	38.44	BOUGHT	38.44	\$	3,843.75	
PEP	16-Jul-99	39.25	SOLD	39.25	\$	3,925.00	\$ 81.25
PEP	19-Jul-99	38.56	BOUGHT	38.56	\$	3,856.25	
PEP	21-Jul-99	40.31	SOLD	40.31	\$	4,031.25	\$ 175.00
PEP	6-Aug-99	37.06	BOUGHT	37.06	\$	3,706.25	
PEP	10-Aug-99	38.94	SOLD	38.94	\$	3,893.75	\$ 187.50
PEP	24-Aug-99	34.44	BOUGHT	34.44	\$	3,443.75	
PEP	25-Aug-99	35.75	SOLD	35.75	\$	3,575.00	\$ 131.25
PEP	8-Sep-99	33.50	BOUGHT	33.50	\$	3,350.00	
PEP	9-Sep-99	34.00	SOLD	34.00	\$	3,400.00	\$ 50.00
PEP	14-Sep-99	32.50	BOUGHT	32.50	\$	3,250.00	
PEP	20-Sep-99	33.94	SOLD	33.94	\$	3,393.75	\$ 143.75
PEP	30-Sep-99	30.50	BOUGHT	30.50	\$	3,050.00	
PEP	11-Oct-99	34.69	SOLD	34.69	\$	3,468.75	\$ 418.75
PEP	15-Oct-99	32.19	BOUGHT	32.19	\$	3,218.75	
PEP	25-Oct-99	34.25	SOLD	34.25	\$	3,425.00	\$ 206.25
PEP	26-Oct-99	33.88	BOUGHT	33.88	\$	3,387.50	
PEP	29-Oct-99	34.69	SOLD	34.69	\$	3,468.75	\$ 81.25

Appendix C2: PEP Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
PEP	10-Nov-99	32.69 BOUGHT	32.69	\$	3,268.75	
PEP	22-Nov-99	36.31 SOLD	36.31	\$	3,631.25	\$ 362.50
PEP	1-Dec-99	34.48 BOUGHT	34.48	\$	3,448.44	
PEP	3-Dec-99	37.13 SOLD	37.13	\$	3,712.50	\$ 264.06
PEP	16-Dec-99	34.00 BOUGHT	34.00	\$	3,400.00	
PEP	20-Dec-99	35.41 SOLD	35.41	\$	3,540.62	\$ 140.62
PEP	21-Dec-99	34.88 BOUGHT	34.88	\$	3,487.50	
PEP	28-Dec-99	36.63 SOLD	36.63	\$	3,662.50	\$ 175.00
PEP	31-Dec-99	35.25 BOUGHT	35.25	\$	3,525.00	
PEP	3-Jan-00	36.88 SOLD	36.88	\$	3,687.50	\$ 162.50
PEP	5-Jan-00	35.06 BOUGHT	35.06	\$	3,506.25	
PEP	7-Jan-00	37.63 SOLD	37.63	\$	3,762.50	\$ 256.25
PEP	13-Jan-00	35.94 BOUGHT	35.94	\$	3,593.75	
PEP	19-Jan-00	36.44 SOLD	36.44	\$	3,643.75	\$ 50.00
PEP	28-Jan-00	33.25 BOUGHT	33.25	\$	3,325.00	
PEP	31-Jan-00	34.13 SOLD	34.13	\$	3,412.50	\$ 87.50
PEP	7-Feb-00	32.38 BOUGHT	32.38	\$	3,237.50	
PEP	10-Feb-00	34.63 SOLD	34.63	\$	3,462.50	\$ 225.00
PEP	25-Feb-00	32.75 BOUGHT	32.75	\$	3,275.00	
PEP	28-Feb-00	33.25 SOLD	33.25	\$	3,325.00	\$ 50.00
PEP	8-Mar-00	30.50 BOUGHT	30.50	\$	3,050.00	
PEP	9-Mar-00	31.38 SOLD	31.38	\$	3,137.50	\$ 87.50
PEP	14-Mar-00	30.69 BOUGHT	30.69	\$	3,068.75	
PEP	21-Mar-00	34.31 SOLD	34.31	\$	3,431.25	\$ 362.50
PEP	27-Mar-00	32.36 BOUGHT	32.36	\$	3,235.94	
PEP	30-Mar-00	35.94 SOLD	35.94	\$	3,593.75	\$ 357.81
PEP	31-Mar-00	34.88 BOUGHT	34.88	\$	3,487.50	
PEP	6-Apr-00	36.81 SOLD	36.81	\$	3,681.25	\$ 193.75
PEP	7-Apr-00	36.00 BOUGHT	36.00	\$	3,600.00	
PEP	12-Apr-00	37.25 SOLD	37.25	\$	3,725.00	\$ 125.00
PEP	19-Apr-00	35.31 BOUGHT	35.31	\$	3,531.25	
PEP	24-Apr-00	37.88 SOLD	37.88	\$	3,787.50	\$ 256.25
PEP	28-Apr-00	36.69 BOUGHT	36.69	\$	3,668.75	
PEP	3-May-00	37.56 SOLD	37.56	\$	3,756.25	\$ 87.50

Appendix C2: PEP Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
PEP	4-May-00	36.69 BOUGHT	36.69	\$	3,668.75	
PEP	11-May-00	40.00 SOLD	40.00	\$	4,000.00	\$ 331.25
PEP	17-May-00	39.00 BOUGHT	39.00	\$	3,900.00	
PEP	24-May-00	40.75 SOLD	40.75	\$	4,075.00	\$ 175.00
PEP	25-May-00	39.94 BOUGHT	39.94	\$	3,993.75	
PEP	30-May-00	41.00 SOLD	41.00	\$	4,100.00	\$ 106.25
PEP	1-Jun-00	40.06 BOUGHT	40.06	\$	4,006.25	
PEP	8-Jun-00	42.44 SOLD	42.44	\$	4,243.75	\$ 237.50
PEP	9-Jun-00	41.25 BOUGHT	41.25	\$	4,125.00	
PEP	16-Jun-00	43.75 SOLD	43.75	\$	4,375.00	\$ 250.00
PEP	20-Jun-00	41.13 BOUGHT	41.13	\$	4,112.50	
PEP	21-Jun-00	42.25 SOLD	42.25	\$	4,225.00	\$ 112.50
PEP	22-Jun-00	41.94 BOUGHT	41.94	\$	4,193.75	
PEP	26-Jun-00	43.56 SOLD	43.56	\$	4,356.25	\$ 162.50
PEP	29-Jun-00	42.75 BOUGHT	42.75	\$	4,275.00	
PEP	30-Jun-00	44.44 SOLD	44.44	\$	4,443.75	\$ 168.75
PEP	12-Jul-00	39.75 BOUGHT	39.75	\$	3,975.00	
PEP	21-Jul-00	44.25 SOLD	44.25	\$	4,425.00	\$ 450.00
PEP	24-Jul-00	43.63 BOUGHT	43.63	\$	4,362.50	
PEP	1-Aug-00	45.88 SOLD	45.88	\$	4,587.50	\$ 225.00
PEP	9-Aug-00	44.00 BOUGHT	44.00	\$	4,400.00	
PEP	14-Aug-00	47.00 SOLD	47.00	\$	4,700.00	\$ 300.00
PEP	17-Aug-00	43.48 BOUGHT	43.48	\$	4,348.44	
PEP	21-Aug-00	44.31 SOLD	44.31	\$	4,431.25	\$ 82.81
PEP	25-Aug-00	42.75 BOUGHT	42.75	\$	4,275.00	
PEP	28-Aug-00	43.31 SOLD	43.31	\$	4,331.25	\$ 56.25
PEP	30-Aug-00	41.94 BOUGHT	41.94	\$	4,193.75	
PEP	5-Sep-00	42.75 SOLD	42.75	\$	4,275.00	\$ 81.25
PEP	6-Sep-00	41.94 BOUGHT	41.94	\$	4,193.75	
PEP	13-Sep-00	44.69 SOLD	44.69	\$	4,468.75	\$ 275.00
PEP	20-Sep-00	41.63 BOUGHT	41.63	\$	4,162.50	
PEP	22-Sep-00	45.38 SOLD	45.38	\$	4,537.50	\$ 375.00
PEP	26-Sep-00	44.44 BOUGHT	44.44	\$	4,443.75	
PEP	2-Oct-00	47.38 SOLD	47.38	\$	4,737.50	\$ 293.75

Appendix C2: PEP Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
PEP	4-Oct-00	45.13 BOUGHT	45.13	\$	4,512.50	
PEP	12-Oct-00	47.88 SOLD	47.88	\$	4,787.50	\$ 275.00
PEP	13-Oct-00	45.50 BOUGHT	45.50	\$	4,550.00	
PEP	18-Oct-00	47.94 SOLD	47.94	\$	4,793.75	\$ 243.75
PEP	24-Oct-00	46.13 BOUGHT	46.13	\$	4,612.50	
PEP	30-Oct-00	49.13 SOLD	49.13	\$	4,912.50	\$ 300.00
PEP	3-Nov-00	45.81 BOUGHT	45.81	\$	4,581.25	
PEP	9-Nov-00	49.00 SOLD	49.00	\$	4,900.00	\$ 318.75
PEP	17-Nov-00	43.94 BOUGHT	43.94	\$	4,393.75	
PEP	21-Nov-00	46.50 SOLD	46.50	\$	4,650.00	\$ 256.25
PEP	27-Nov-00	44.38 BOUGHT	44.38	\$	4,437.50	
PEP	30-Nov-00	45.38 SOLD	45.38	\$	4,537.50	\$ 100.00
PEP	1-Dec-00	42.38 BOUGHT	42.38	\$	4,237.50	
PEP	14-Dec-00	49.75 SOLD	49.75	\$	4,975.00	\$ 737.50
PEP	15-Dec-00	48.81 BOUGHT	48.81	\$	4,881.25	
PEP	19-Dec-00	49.19 SOLD	49.19	\$	4,918.75	\$ 37.50
PEP	22-Dec-00	48.63 BOUGHT	48.63	\$	4,862.50	
PEP	2-Jan-01	49.38 SOLD	49.38	\$	4,937.50	\$ 75.00
PEP	4-Jan-01	44.38 BOUGHT	44.38	\$	4,437.50	
PEP	9-Jan-01	46.75 SOLD	46.75	\$	4,675.00	\$ 237.50
PEP	24-Jan-01	42.75 BOUGHT	42.75	\$	4,275.00	
PEP	30-Jan-01	44.52 SOLD	44.52	\$	4,452.00	\$ 177.00

End Total: \$22,828.55

Appendix C3: MRK Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
MRK	1-Dec-97	95.31	BOUGHT	\$ 95.31	\$	9,531.25	
MRK	9-Dec-97	105.06	SOLD	\$105.06	\$	10,506.25	\$ 975.00
MRK	11-Dec-97	104.63	BOUGHT	\$104.63	\$	10,462.50	
MRK	17-Dec-97	107.31	SOLD	\$107.31	\$	10,731.25	\$ 268.75
MRK	19-Dec-97	102.63	BOUGHT	\$102.63	\$	10,262.50	
MRK	22-Dec-97	105.94	SOLD	\$105.94	\$	10,593.75	\$ 331.25
MRK	24-Dec-97	101.25	BOUGHT	\$101.25	\$	10,125.00	
MRK	30-Dec-97	106.69	SOLD	\$106.69	\$	10,668.75	\$ 543.75
MRK	31-Dec-97	106.00	BOUGHT	\$106.00	\$	10,600.00	
MRK	5-Jan-98	108.25	SOLD	\$108.25	\$	10,825.00	\$ 225.00
MRK	9-Jan-98	102.88	BOUGHT	\$102.88	\$	10,287.50	
MRK	14-Jan-98	109.88	SOLD	\$109.88	\$	10,987.50	\$ 700.00
MRK	15-Jan-98	108.69	BOUGHT	\$108.69	\$	10,868.75	
MRK	20-Jan-98	115.50	SOLD	\$115.50	\$	11,550.00	\$ 681.25
MRK	22-Jan-98	112.63	BOUGHT	\$112.63	\$	11,262.50	
MRK	29-Jan-98	117.88	SOLD	\$117.88	\$	11,787.50	\$ 525.00
MRK	6-Feb-98	114.25	BOUGHT	\$114.25	\$	11,425.00	
MRK	18-Feb-98	124.25	SOLD	\$124.25	\$	12,425.00	\$ 1,000.00
MRK	19-Feb-98	122.25	BOUGHT	\$122.25	\$	12,225.00	
MRK	23-Feb-98	130.63	SOLD	\$130.63	\$	13,062.50	\$ 837.50
MRK	26-Feb-98	126.00	BOUGHT	\$126.00	\$	12,600.00	
MRK	27-Feb-98	127.56	SOLD	\$127.56	\$	12,756.25	\$ 156.25
MRK	5-Mar-98	123.69	BOUGHT	\$123.69	\$	12,368.75	
MRK	10-Mar-98	130.81	SOLD	\$130.81	\$	13,081.25	\$ 712.50
MRK	13-Mar-98	128.25	BOUGHT	\$128.25	\$	12,825.00	
MRK	17-Mar-98	132.13	SOLD	\$132.13	\$	13,212.50	\$ 387.50
MRK	30-Mar-98	126.25	BOUGHT	\$126.25	\$	12,625.00	
MRK	2-Apr-98	132.38	SOLD	\$132.38	\$	13,237.50	\$ 612.50
MRK	16-Apr-98	119.44	BOUGHT	\$119.44	\$	11,943.75	
MRK	20-Apr-98	122.25	SOLD	\$122.25	\$	12,225.00	\$ 281.25
MRK	27-Apr-98	112.81	BOUGHT	\$112.81	\$	11,281.25	
MRK	30-Apr-98	120.50	SOLD	\$120.50	\$	12,050.00	\$ 768.75
MRK	7-May-98	115.00	BOUGHT	\$115.00	\$	11,500.00	
MRK	11-May-98	118.06	SOLD	\$118.06	\$	11,806.25	\$ 306.25

Appendix C3: MRK Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
MRK	15-May-98	116.75 BOUGHT	\$116.75	\$	11,675.00	
MRK	20-May-98	120.56 SOLD	\$120.56	\$	12,056.25	\$ 381.25
MRK	26-May-98	116.50 BOUGHT	\$116.50	\$	11,650.00	
MRK	28-May-98	118.94 SOLD	\$118.94	\$	11,893.75	\$ 243.75
MRK	3-Jun-98	112.56 BOUGHT	\$112.56	\$	11,256.25	
MRK	11-Jun-98	126.50 SOLD	\$126.50	\$	12,650.00	\$ 1,393.75
MRK	15-Jun-98	124.00 BOUGHT	\$124.00	\$	12,400.00	
MRK	18-Jun-98	128.88 SOLD	\$128.88	\$	12,887.50	\$ 487.50
MRK	22-Jun-98	125.81 BOUGHT	\$125.81	\$	12,581.25	
MRK	24-Jun-98	131.25 SOLD	\$131.25	\$	13,125.00	\$ 543.75
MRK	25-Jun-98	130.63 BOUGHT	\$130.63	\$	13,062.50	
MRK	30-Jun-98	133.75 SOLD	\$133.75	\$	13,375.00	\$ 312.50
MRK	2-Jul-98	132.75 BOUGHT	\$132.75	\$	13,275.00	
MRK	6-Jul-98	134.88 SOLD	\$134.88	\$	13,487.50	\$ 212.50
MRK	9-Jul-98	131.94 BOUGHT	\$131.94	\$	13,193.75	
MRK	14-Jul-98	137.38 SOLD	\$137.38	\$	13,737.50	\$ 543.75
MRK	15-Jul-98	136.63 BOUGHT	\$136.63	\$	13,662.50	
MRK	20-Jul-98	138.38 SOLD	\$138.38	\$	13,837.50	\$ 175.00
MRK	23-Jul-98	123.44 BOUGHT	\$123.44	\$	12,343.75	
MRK	24-Jul-98	125.75 SOLD	\$125.75	\$	12,575.00	\$ 231.25
MRK	29-Jul-98	123.31 BOUGHT	\$123.31	\$	12,331.25	
MRK	30-Jul-98	126.19 SOLD	\$126.19	\$	12,618.75	\$ 287.50
MRK	4-Aug-98	119.13 BOUGHT	\$119.13	\$	11,912.50	
MRK	10-Aug-98	126.13 SOLD	\$126.13	\$	12,612.50	\$ 700.00
MRK	11-Aug-98	124.00 BOUGHT	\$124.00	\$	12,400.00	
MRK	18-Aug-98	131.50 SOLD	\$131.50	\$	13,150.00	\$ 750.00
MRK	20-Aug-98	128.69 BOUGHT	\$128.69	\$	12,868.75	
MRK	25-Aug-98	133.50 SOLD	\$133.50	\$	13,350.00	\$ 481.25
MRK	31-Aug-98	115.94 BOUGHT	\$115.94	\$	11,593.75	
MRK	9-Sep-98	126.44 SOLD	\$126.44	\$	12,643.75	\$ 1,050.00
MRK	10-Sep-98	123.81 BOUGHT	\$123.81	\$	12,381.25	
MRK	15-Sep-98	135.50 SOLD	\$135.50	\$	13,550.00	\$ 1,168.75
MRK	16-Sep-98	135.25 BOUGHT	\$135.25	\$	13,525.00	
MRK	23-Sep-98	138.56 SOLD	\$138.56	\$	13,856.25	\$ 331.25

Appendix C3: MRK Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
MRK	28-Sep-98	128.75 BOUGHT	\$128.75	\$	12,875.00	
MRK	29-Sep-98	131.94 SOLD	\$131.94	\$	13,193.75	\$ 318.75
MRK	1-Oct-98	125.00 BOUGHT	\$125.00	\$	12,500.00	
MRK	5-Oct-98	128.75 SOLD	\$128.75	\$	12,875.00	\$ 375.00
MRK	7-Oct-98	125.81 BOUGHT	\$125.81	\$	12,581.25	
MRK	12-Oct-98	131.13 SOLD	\$131.13	\$	13,112.50	\$ 531.25
MRK	14-Oct-98	129.38 BOUGHT	\$129.38	\$	12,937.50	
MRK	16-Oct-98	136.00 SOLD	\$136.00	\$	13,600.00	\$ 662.50
MRK	20-Oct-98	130.63 BOUGHT	\$130.63	\$	13,062.50	
MRK	22-Oct-98	133.44 SOLD	\$133.44	\$	13,343.75	\$ 281.25
MRK	23-Oct-98	130.56 BOUGHT	\$130.56	\$	13,056.25	
MRK	3-Nov-98	139.56 SOLD	\$139.56	\$	13,956.25	\$ 900.00
MRK	4-Nov-98	138.31 BOUGHT	\$138.31	\$	13,831.25	
MRK	10-Nov-98	146.81 SOLD	\$146.81	\$	14,681.25	\$ 850.00
MRK	11-Nov-98	144.00 BOUGHT	\$144.00	\$	14,400.00	
MRK	27-Nov-98	158.88 SOLD	\$158.88	\$	15,887.50	\$ 1,487.50
MRK	30-Nov-98	155.13 BOUGHT	\$155.13	\$	15,512.50	
MRK	2-Dec-98	158.38 SOLD	\$158.38	\$	15,837.50	\$ 325.00
MRK	3-Dec-98	154.88 BOUGHT	\$154.88	\$	15,487.50	
MRK	8-Dec-98	158.69 SOLD	\$158.69	\$	15,868.75	\$ 381.25
MRK	14-Dec-98	145.56 BOUGHT	\$145.56	\$	14,556.25	
MRK	16-Dec-98	147.75 SOLD	\$147.75	\$	14,775.00	\$ 218.75
MRK	21-Dec-98	144.06 BOUGHT	\$144.06	\$	14,406.25	
MRK	23-Dec-98	149.63 SOLD	\$149.63	\$	14,962.50	\$ 556.25
MRK	28-Dec-98	148.00 BOUGHT	\$148.00	\$	14,800.00	
MRK	29-Dec-98	151.06 SOLD	\$151.06	\$	15,106.25	\$ 306.25
MRK	31-Dec-98	147.50 BOUGHT	\$147.50	\$	14,750.00	
MRK	6-Jan-99	153.69	\$153.69	\$	15,368.75	\$ 618.75
MRK	15-Jan-99	147.13 BOUGHT	\$147.13	\$	14,712.50	
MRK	20-Jan-99	148.88	\$148.88	\$	14,887.50	\$ 175.00
MRK	25-Jan-99	137.50 BOUGHT	\$137.50	\$	13,750.00	
MRK	26-Jan-99	144.00	\$144.00	\$	14,400.00	\$ 650.00
MRK	28-Jan-99	142.44 BOUGHT	\$142.44	\$	14,243.75	
MRK	2-Feb-99	150.31 SOLD	\$150.31	\$	15,031.25	\$ 787.50



Appendix C3: MRK Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
MRK	3-Feb-99	149.88 BOUGHT	\$149.88	\$	14,987.50	
MRK	4-Feb-99	150.25 SOLD	\$150.25	\$	15,025.00	\$ 37.50
MRK	9-Feb-99	145.38 BOUGHT	\$145.38	\$	14,537.50	
MRK	22-Feb-99	81.75 SOLD	\$ 81.75	\$	16,350.00	\$ 1,812.50
MRK	24-Feb-99	79.50 BOUGHT	\$ 79.50	\$	15,900.00	
MRK	26-Feb-99	81.50 SOLD	\$ 81.50	\$	16,300.00	\$ 400.00
MRK	3-Mar-99	78.44 BOUGHT	\$ 78.44	\$	15,687.50	
MRK	9-Mar-99	83.13 SOLD	\$ 83.13	\$	16,625.00	\$ 937.50
MRK	10-Mar-99	82.81 BOUGHT	\$ 82.81	\$	16,562.50	
MRK	16-Mar-99	85.88 SOLD	\$ 85.88	\$	17,175.00	\$ 612.50
MRK	17-Mar-99	84.00 BOUGHT	\$ 84.00	\$	16,800.00	
MRK	22-Mar-99	86.38 SOLD	\$ 86.38	\$	17,275.00	\$ 475.00
MRK	26-Mar-99	80.38 BOUGHT	\$ 80.38	\$	16,075.00	
MRK	30-Mar-99	82.25 SOLD	\$ 82.25	\$	16,450.00	\$ 375.00
MRK	6-Apr-99	78.06 BOUGHT	\$ 78.06	\$	15,612.50	
MRK	12-Apr-99	85.00 SOLD	\$ 85.00	\$	17,000.00	\$ 1,387.50
MRK	19-Apr-99	73.13 BOUGHT	\$ 73.13	\$	14,625.00	
MRK	22-Apr-99	77.88 SOLD	\$ 77.88	\$	15,575.00	\$ 950.00
MRK	29-Apr-99	70.38 BOUGHT	\$ 70.38	\$	14,075.00	
MRK	7-May-99	74.50 SOLD	\$ 74.50	\$	14,900.00	\$ 825.00
MRK	12-May-99	71.56 BOUGHT	\$ 71.56	\$	14,312.50	
MRK	13-May-99	73.00 SOLD	\$ 73.00	\$	14,600.00	\$ 287.50
MRK	18-May-99	70.31 BOUGHT	\$ 70.31	\$	14,062.50	
MRK	20-May-99	72.25 SOLD	\$ 72.25	\$	14,450.00	\$ 387.50
MRK	27-May-99	66.00 BOUGHT	\$ 66.00	\$	13,200.00	
MRK	1-Jun-99	68.13 SOLD	\$ 68.13	\$	13,625.00	\$ 425.00
MRK	2-Jun-99	66.75 BOUGHT	\$ 66.75	\$	13,350.00	
MRK	4-Jun-99	70.63 SOLD	\$ 70.63	\$	14,125.00	\$ 775.00
MRK	14-Jun-99	66.25 BOUGHT	\$ 66.25	\$	13,250.00	
MRK	17-Jun-99	69.50 SOLD	\$ 69.50	\$	13,900.00	\$ 650.00
MRK	23-Jun-99	67.88 BOUGHT	\$ 67.88	\$	13,575.00	
MRK	2-Jul-99	75.25 SOLD	\$ 75.25	\$	15,050.00	\$ 1,475.00
MRK	6-Jul-99	73.94 BOUGHT	\$ 73.94	\$	14,787.50	
MRK	8-Jul-99	75.31 SOLD	\$ 75.31	\$	15,062.50	\$ 275.00

Appendix C3: MRK Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar Amount	Total
MRK	21-Jul-99	68.69 BOUGHT	\$ 68.69	\$ 13,737.50	
MRK	22-Jul-99	69.38 SOLD	\$ 69.38	\$ 13,875.00	\$ 137.50
MRK	29-Jul-99	66.75 BOUGHT	\$ 66.75	\$ 13,350.00	
MRK	30-Jul-99	67.63 SOLD	\$ 67.63	\$ 13,525.00	\$ 175.00
MRK	11-Aug-99	60.94 BOUGHT	\$ 60.94	\$ 12,187.50	
MRK	17-Aug-99	65.00 SOLD	\$ 65.00	\$ 13,000.00	\$ 812.50
MRK	18-Aug-99	64.81 BOUGHT	\$ 64.81	\$ 12,962.50	
MRK	25-Aug-99	70.50 SOLD	\$ 70.50	\$ 14,100.00	\$ 1,137.50
MRK	31-Aug-99	67.19 BOUGHT	\$ 67.19	\$ 13,437.50	
MRK	3-Sep-99	70.50 SOLD	\$ 70.50	\$ 14,100.00	\$ 662.50
MRK	7-Sep-99	68.81 BOUGHT	\$ 68.81	\$ 13,762.50	
MRK	10-Sep-99	69.81 SOLD	\$ 69.81	\$ 13,962.50	\$ 200.00
MRK	15-Sep-99	68.06 BOUGHT	\$ 68.06	\$ 13,612.50	
MRK	20-Sep-99	70.13 SOLD	\$ 70.13	\$ 14,025.00	\$ 412.50
MRK	29-Sep-99	64.31 BOUGHT	\$ 64.31	\$ 12,862.50	
MRK	6-Oct-99	72.13 SOLD	\$ 72.13	\$ 14,425.00	\$ 1,562.50
MRK	7-Oct-99	70.88 BOUGHT	\$ 70.88	\$ 14,175.00	
MRK	11-Oct-99	75.13 SOLD	\$ 75.13	\$ 15,025.00	\$ 850.00
MRK	13-Oct-99	72.50 BOUGHT	\$ 72.50	\$ 14,500.00	
MRK	14-Oct-99	73.00 SOLD	\$ 73.00	\$ 14,600.00	\$ 100.00
MRK	15-Oct-99	70.25 BOUGHT	\$ 70.25	\$ 14,050.00	
MRK	22-Oct-99	79.75 SOLD	\$ 79.75	\$ 15,950.00	\$ 1,900.00
MRK	26-Oct-99	77.63 BOUGHT	\$ 77.63	\$ 15,525.00	
MRK	1-Nov-99	79.56 SOLD	\$ 79.56	\$ 15,912.50	\$ 387.50
MRK	2-Nov-99	78.06 BOUGHT	\$ 78.06	\$ 15,612.50	
MRK	5-Nov-99	80.38 SOLD	\$ 80.38	\$ 16,075.00	\$ 462.50
MRK	15-Nov-99	75.19 BOUGHT	\$ 75.19	\$ 15,037.50	
MRK	19-Nov-99	79.38 SOLD	\$ 79.38	\$ 15,875.00	\$ 837.50
MRK	23-Nov-99	78.19 BOUGHT	\$ 78.19	\$ 15,637.50	
MRK	29-Nov-99	80.00 SOLD	\$ 80.00	\$ 16,000.00	\$ 362.50
MRK	2-Dec-99	75.38 BOUGHT	\$ 75.38	\$ 15,075.00	
MRK	3-Dec-99	77.38 SOLD	\$ 77.38	\$ 15,475.00	\$ 400.00
MRK	13-Dec-99	68.25 BOUGHT	\$ 68.25	\$ 13,650.00	
MRK	15-Dec-99	71.69 SOLD	\$ 71.69	\$ 14,337.50	\$ 687.50

Appendix C3: MRK Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar	Amount	Total
MRK	21-Dec-99	66.06 BOUGHT	\$ 66.06	\$	13,212.50	
MRK	27-Dec-99	70.50 SOLD	\$ 70.50	\$	14,100.00	\$ 887.50
MRK	4-Jan-00	65.25 BOUGHT	\$ 65.25	\$	13,050.00	
MRK	7-Jan-00	74.94 SOLD	\$ 74.94	\$	14,987.50	\$ 1,937.50
MRK	10-Jan-00	72.75 BOUGHT	\$ 72.75	\$	14,550.00	
MRK	13-Jan-00	74.75 SOLD	\$ 74.75	\$	14,950.00	\$ 400.00
MRK	18-Jan-00	70.81 BOUGHT	\$ 70.81	\$	14,162.50	
MRK	20-Jan-00	72.94 SOLD	\$ 72.94	\$	14,587.50	\$ 425.00
MRK	24-Jan-00	70.25 BOUGHT	\$ 70.25	\$	14,050.00	
MRK	31-Jan-00	78.63 SOLD	\$ 78.63	\$	15,725.00	\$ 1,675.00
MRK	18-Feb-00	62.00 BOUGHT	\$ 62.00	\$	12,400.00	
MRK	22-Feb-00	65.50 SOLD	\$ 65.50	\$	13,100.00	\$ 700.00
MRK	7-Mar-00	53.94 BOUGHT	\$ 53.94	\$	10,787.50	
MRK	9-Mar-00	61.13 SOLD	\$ 61.13	\$	12,225.00	\$ 1,437.50
MRK	14-Mar-00	56.50 BOUGHT	\$ 56.50	\$	11,300.00	
MRK	16-Mar-00	65.00 SOLD	\$ 65.00	\$	13,000.00	\$ 1,700.00
MRK	20-Mar-00	61.63 BOUGHT	\$ 61.63	\$	12,325.00	
MRK	22-Mar-00	64.44 SOLD	\$ 64.44	\$	12,887.50	\$ 562.50
MRK	27-Mar-00	61.13 BOUGHT	\$ 61.13	\$	12,225.00	
MRK	30-Mar-00	64.06 SOLD	\$ 64.06	\$	12,812.50	\$ 587.50
MRK	31-Mar-00	62.13 BOUGHT	\$ 62.13	\$	12,425.00	
MRK	5-Apr-00	68.25 SOLD	\$ 68.25	\$	13,650.00	\$ 1,225.00
MRK	7-Apr-00	65.50 BOUGHT	\$ 65.50	\$	13,100.00	
MRK	11-Apr-00	67.31 SOLD	\$ 67.31	\$	13,462.50	\$ 362.50
MRK	14-Apr-00	63.56 BOUGHT	\$ 63.56	\$	12,712.50	
MRK	25-Apr-00	72.50 SOLD	\$ 72.50	\$	14,500.00	\$ 1,787.50
MRK	1-May-00	67.56 BOUGHT	\$ 67.56	\$	13,512.50	
MRK	2-May-00	69.25 SOLD	\$ 69.25	\$	13,850.00	\$ 337.50
MRK	4-May-00	67.19 BOUGHT	\$ 67.19	\$	13,437.50	
MRK	8-May-00	69.88 SOLD	\$ 69.88	\$	13,975.00	\$ 537.50
MRK	10-May-00	68.00 BOUGHT	\$ 68.00	\$	13,600.00	
MRK	16-May-00	71.00 SOLD	\$ 71.00	\$	14,200.00	\$ 600.00
MRK	17-May-00	69.81 BOUGHT	\$ 69.81	\$	13,962.50	
MRK	30-May-00	75.00 SOLD	\$ 75.00	\$	15,000.00	\$ 1,037.50

Appendix C3: MRK Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar Amount	Total
MRK	2-Jun-00	68.94 BOUGHT	\$ 68.94	\$ 13,787.50	
MRK	7-Jun-00	70.50 SOLD	\$ 70.50	\$ 14,100.00	\$ 312.50
MRK	8-Jun-00	69.31 BOUGHT	\$ 69.31	\$ 13,862.50	
MRK	13-Jun-00	73.44 SOLD	\$ 73.44	\$ 14,687.50	\$ 825.00
MRK	16-Jun-00	71.00 BOUGHT	\$ 71.00	\$ 14,200.00	
MRK	19-Jun-00	72.06 SOLD	\$ 72.06	\$ 14,412.50	\$ 212.50
MRK	20-Jun-00	70.88 BOUGHT	\$ 70.88	\$ 14,175.00	
MRK	21-Jun-00	72.44 SOLD	\$ 72.44	\$ 14,487.50	\$ 312.50
MRK	22-Jun-00	71.25 BOUGHT	\$ 71.25	\$ 14,250.00	
MRK	27-Jun-00	74.25 SOLD	\$ 74.25	\$ 14,850.00	\$ 600.00
MRK	28-Jun-00	74.00 BOUGHT	\$ 74.00	\$ 14,800.00	
MRK	5-Jul-00	77.19 SOLD	\$ 77.19	\$ 15,437.50	\$ 637.50
MRK	21-Jul-00	63.75 BOUGHT	\$ 63.75	\$ 12,750.00	
MRK	28-Jul-00	72.78 SOLD	\$ 72.78	\$ 14,556.24	\$ 1,806.24
MRK	31-Jul-00	71.66 BOUGHT	\$ 71.66	\$ 14,331.24	
MRK	3-Aug-00	75.22 SOLD	\$ 75.22	\$ 15,043.76	\$ 712.52
MRK	9-Aug-00	70.56 BOUGHT	\$ 70.56	\$ 14,112.50	
MRK	17-Aug-00	73.94 SOLD	\$ 73.94	\$ 14,787.50	\$ 675.00
MRK	21-Aug-00	71.88 BOUGHT	\$ 71.88	\$ 14,375.00	
MRK	25-Aug-00	72.94 SOLD	\$ 72.94	\$ 14,587.50	\$ 212.50
MRK	6-Sep-00	66.00 BOUGHT	\$ 66.00	\$ 13,200.00	
MRK	13-Sep-00	68.33 SOLD	\$ 68.33	\$ 13,665.62	\$ 465.62
MRK	18-Sep-00	67.13 BOUGHT	\$ 67.13	\$ 13,425.00	
MRK	22-Sep-00	73.19 SOLD	\$ 73.19	\$ 14,637.50	\$ 1,212.50
MRK	26-Sep-00	70.25 BOUGHT	\$ 70.25	\$ 14,050.00	
MRK	29-Sep-00	74.44 SOLD	\$ 74.44	\$ 14,887.50	\$ 837.50
MRK	4-Oct-00	73.56 BOUGHT	\$ 73.56	\$ 14,712.50	
MRK	12-Oct-00	77.19 SOLD	\$ 77.19	\$ 15,437.50	\$ 725.00
MRK	13-Oct-00	76.19 BOUGHT	\$ 76.19	\$ 15,237.50	
MRK	18-Oct-00	78.19 SOLD	\$ 78.19	\$ 15,637.50	\$ 400.00
MRK	19-Oct-00	77.56 BOUGHT	\$ 77.56	\$ 15,512.50	
MRK	25-Oct-00	87.31 SOLD	\$ 87.31	\$ 17,462.50	\$ 1,950.00
MRK	26-Oct-00	86.69 BOUGHT	\$ 86.69	\$ 17,337.50	
MRK	31-Oct-00	89.94 SOLD	\$ 89.94	\$ 17,987.50	\$ 650.00

Appendix C3: MRK Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close Action	Price	Dollar Amount	Total
MRK	3-Nov-00	87.88 BOUGHT	\$ 87.88	\$ 17,575.00	
MRK	6-Nov-00	90.00 SOLD	\$ 90.00	\$ 18,000.00	\$ 425.00
MRK	7-Nov-00	86.88 BOUGHT	\$ 86.88	\$ 17,375.00	
MRK	10-Nov-00	91.50 SOLD	\$ 91.50	\$ 18,300.00	\$ 925.00
MRK	13-Nov-00	89.38 BOUGHT	\$ 89.38	\$ 17,875.00	
MRK	15-Nov-00	91.63 SOLD	\$ 91.63	\$ 18,325.00	\$ 450.00
MRK	17-Nov-00	88.50 BOUGHT	\$ 88.50	\$ 17,700.00	
MRK	21-Nov-00	92.00 SOLD	\$ 92.00	\$ 18,400.00	\$ 700.00
MRK	24-Nov-00	89.44 BOUGHT	\$ 89.44	\$ 17,887.50	
MRK	29-Nov-00	94.88 SOLD	\$ 94.88	\$ 18,975.00	\$ 1,087.50
MRK	6-Dec-00	89.56 BOUGHT	\$ 89.56	\$ 17,912.50	
MRK	7-Dec-00	91.06 SOLD	\$ 91.06	\$ 18,212.50	\$ 300.00
MRK	8-Dec-00	89.56 BOUGHT	\$ 89.56	\$ 17,912.50	
MRK	13-Dec-00	92.00 SOLD	\$ 92.00	\$ 18,400.00	\$ 487.50
MRK	18-Dec-00	89.31 BOUGHT	\$ 89.31	\$ 17,862.50	
MRK	20-Dec-00	93.38 SOLD	\$ 93.38	\$ 18,675.00	\$ 812.50
MRK	22-Dec-00	90.50 BOUGHT	\$ 90.50	\$ 18,100.00	
MRK	28-Dec-00	94.75 SOLD	\$ 94.75	\$ 18,950.00	\$ 850.00
MRK	17-Jan-01	81.25 BOUGHT	\$ 81.25	\$ 16,250.00	
MRK	18-Jan-01	82.88 SOLD	\$ 82.88	\$ 16,575.00	\$ 325.00
MRK	24-Jan-01	78.94 BOUGHT	\$ 78.94	\$ 15,787.50	
MRK	26-Jan-01	82.25 SOLD	\$ 82.25	\$ 16,450.00	\$ 662.50
MRK	29-Jan-01	80.31 BOUGHT	\$ 80.31	\$ 16,062.00	
MRK	30-Jan-01	81.00 SOLD	\$ 81.00	\$ 16,200.00	\$ 138.00
				Total:	\$87,116.13

Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	1-Dec-97	58.50	BOUGHT	\$ 58.50	\$ 5,850.00	
HD	3-Dec-97	59.88	SOLD	\$ 59.88	\$ 5,987.50	\$ 137.50
HD	5-Dec-97	59.81	BOUGHT	\$ 59.81	\$ 5,981.25	
HD	8-Dec-97	59.94	SOLD	\$ 59.94	\$ 5,993.75	\$ 12.50
HD	10-Dec-97	58.88	BOUGHT	\$ 58.88	\$ 5,887.50	
HD	12-Dec-97	59.75	SOLD	\$ 59.75	\$ 5,975.00	\$ 87.50
HD	26-Dec-97	54.25	BOUGHT	\$ 54.25	\$ 5,425.00	
HD	31-Dec-97	58.88	SOLD	\$ 58.88	\$ 5,887.50	\$ 462.50
HD	5-Jan-98	57.69	BOUGHT	\$ 57.69	\$ 5,768.75	
HD	7-Jan-98	58.69	SOLD	\$ 58.69	\$ 5,868.75	\$ 100.00
HD	9-Jan-98	56.38	BOUGHT	\$ 56.38	\$ 5,637.50	
HD	21-Jan-98	60.69	SOLD	\$ 60.69	\$ 6,068.75	\$ 431.25
HD	26-Jan-98	58.81	BOUGHT	\$ 58.81	\$ 5,881.25	
HD	10-Feb-98	64.00	SOLD	\$ 64.00	\$ 6,400.00	\$ 518.75
HD	11-Feb-98	63.94	BOUGHT	\$ 63.94	\$ 6,393.75	
HD	23-Feb-98	68.56	SOLD	\$ 68.56	\$ 6,856.25	\$ 462.50
HD	24-Feb-98	65.13	BOUGHT	\$ 65.13	\$ 6,512.50	
HD	25-Feb-98	66.56	SOLD	\$ 66.56	\$ 6,656.25	\$ 143.75
HD	27-Feb-98	63.88	BOUGHT	\$ 63.88	\$ 6,387.50	
HD	2-Mar-98	64.63	SOLD	\$ 64.63	\$ 6,462.50	\$ 75.00
HD	3-Mar-98	64.38	BOUGHT	\$ 64.38	\$ 6,437.50	
HD	12-Mar-98	69.50	SOLD	\$ 69.50	\$ 6,950.00	\$ 512.50
HD	25-Mar-98	65.38	BOUGHT	\$ 65.38	\$ 6,537.50	
HD	26-Mar-98	67.13	SOLD	\$ 67.13	\$ 6,712.50	\$ 175.00
HD	30-Mar-98	66.13	BOUGHT	\$ 66.13	\$ 6,612.50	
HD	6-Apr-98	70.14	SOLD	\$ 70.14	\$ 7,014.06	\$ 401.56
HD	8-Apr-98	68.19	BOUGHT	\$ 68.19	\$ 6,818.75	
HD	15-Apr-98	72.25	SOLD	\$ 72.25	\$ 7,225.00	\$ 406.25
HD	17-Apr-98	70.38	BOUGHT	\$ 70.38	\$ 7,037.50	
HD	21-Apr-98	71.13	SOLD	\$ 71.13	\$ 7,112.50	\$ 75.00
HD	27-Apr-98	66.75	BOUGHT	\$ 66.75	\$ 6,675.00	
HD	5-May-98	70.69	SOLD	\$ 70.69	\$ 7,068.75	\$ 393.75

Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	7-May-98	67.88	BOUGHT	\$ 67.88	\$ 6,787.50	
HD	14-May-98	71.94	SOLD	\$ 71.94	\$ 7,193.75	\$ 406.25
HD	18-May-98	70.13	BOUGHT	\$ 70.13	\$ 7,012.50	
HD	19-May-98	73.00	SOLD	\$ 73.00	\$ 7,300.00	\$ 287.50
HD	20-May-98	72.88	BOUGHT	\$ 72.88	\$ 7,287.50	
HD	21-May-98	74.56	SOLD	\$ 74.56	\$ 7,456.25	\$ 168.75
HD	27-May-98	74.25	BOUGHT	\$ 74.25	\$ 7,425.00	
HD	1-Jun-98	79.06	SOLD	\$ 79.06	\$ 7,906.25	\$ 481.25
HD	3-Jun-98	77.00	BOUGHT	\$ 77.00	\$ 7,700.00	
HD	10-Jun-98	82.38	SOLD	\$ 82.38	\$ 8,237.50	\$ 537.50
HD	15-Jun-98	78.75	BOUGHT	\$ 78.75	\$ 7,875.00	
HD	18-Jun-98	84.13	SOLD	\$ 84.13	\$ 8,412.50	\$ 537.50
HD	19-Jun-98	82.13	BOUGHT	\$ 82.13	\$ 8,212.50	
HD	24-Jun-98	84.94	SOLD	\$ 84.94	\$ 8,493.75	\$ 281.25
HD	30-Jun-98	83.06	BOUGHT	\$ 83.06	\$ 8,306.25	
HD	14-Jul-98	48.69	SOLD	\$ 48.69	\$ 9,737.50	\$ 1,431.25
HD	4-Aug-98	40.00	BOUGHT	\$ 40.00	\$ 8,000.00	
HD	7-Aug-98	44.00	SOLD	\$ 44.00	\$ 8,800.00	\$ 800.00
HD	11-Aug-98	41.81	BOUGHT	\$ 41.81	\$ 8,362.50	
HD	13-Aug-98	43.56	SOLD	\$ 43.56	\$ 8,712.50	\$ 350.00
HD	14-Aug-98	42.00	BOUGHT	\$ 42.00	\$ 8,400.00	
HD	18-Aug-98	44.81	SOLD	\$ 44.81	\$ 8,962.50	\$ 562.50
HD	21-Aug-98	42.88	BOUGHT	\$ 42.88	\$ 8,575.00	
HD	26-Aug-98	45.63	SOLD	\$ 45.63	\$ 9,125.00	\$ 550.00
HD	31-Aug-98	38.13	BOUGHT	\$ 38.13	\$ 7,625.00	
HD	1-Sep-98	41.25	SOLD	\$ 41.25	\$ 8,250.00	\$ 625.00
HD	4-Sep-98	38.31	BOUGHT	\$ 38.31	\$ 7,662.50	
HD	8-Sep-98	41.69	SOLD	\$ 41.69	\$ 8,337.50	\$ 675.00
HD	10-Sep-98	39.44	BOUGHT	\$ 39.44	\$ 7,887.50	
HD	16-Sep-98	42.38	SOLD	\$ 42.38	\$ 8,475.00	\$ 587.50
HD	18-Sep-98	40.38	BOUGHT	\$ 40.38	\$ 8,075.00	
HD	23-Sep-98	44.56	SOLD	\$ 44.56	\$ 8,912.50	\$ 837.50
HD	24-Sep-98	42.50	BOUGHT	\$ 42.50	\$ 8,500.00	
HD	25-Sep-98	43.00	SOLD	\$ 43.00	\$ 8,600.00	\$ 100.00

Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	5-Oct-98	35.13	BOUGHT	\$ 35.13	\$ 7,025.00	
HD	6-Oct-98	36.88	SOLD	\$ 36.88	\$ 7,375.00	\$ 350.00
HD	8-Oct-98	34.13	BOUGHT	\$ 34.13	\$ 6,825.00	
HD	19-Oct-98	44.13	SOLD	\$ 44.13	\$ 8,825.00	\$ 2,000.00
HD	20-Oct-98	42.63	BOUGHT	\$ 42.63	\$ 8,525.00	
HD	22-Oct-98	43.69	SOLD	\$ 43.69	\$ 8,737.50	\$ 212.50
HD	27-Oct-98	40.88	BOUGHT	\$ 40.88	\$ 8,175.00	
HD	2-Nov-98	44.88	SOLD	\$ 44.88	\$ 8,975.00	\$ 800.00
HD	3-Nov-98	43.19	BOUGHT	\$ 43.19	\$ 8,637.50	
HD	10-Nov-98	46.31	SOLD	\$ 46.31	\$ 9,262.50	\$ 625.00
HD	12-Nov-98	45.94	BOUGHT	\$ 45.94	\$ 9,187.50	
HD	27-Nov-98	51.75	SOLD	\$ 51.75	\$ 10,350.00	\$ 1,162.50
HD	30-Nov-98	49.75	BOUGHT	\$ 49.75	\$ 9,950.00	
HD	1-Dec-98	50.81	SOLD	\$ 50.81	\$ 10,162.50	\$ 212.50
HD	3-Dec-98	49.56	BOUGHT	\$ 49.56	\$ 9,912.50	
HD	9-Dec-98	54.63	SOLD	\$ 54.63	\$ 10,925.00	\$ 1,012.50
HD	10-Dec-98	52.63	BOUGHT	\$ 52.63	\$ 10,525.00	
HD	11-Dec-98	53.19	SOLD	\$ 53.19	\$ 10,637.50	\$ 112.50
HD	14-Dec-98	50.94	BOUGHT	\$ 50.94	\$ 10,187.50	
HD	15-Dec-98	54.25	SOLD	\$ 54.25	\$ 10,850.00	\$ 662.50
HD	16-Dec-98	53.25	BOUGHT	\$ 53.25	\$ 10,650.00	
HD	23-Dec-98	60.00	SOLD	\$ 60.00	\$ 12,000.00	\$ 1,350.00
HD	28-Dec-98	59.38	BOUGHT	\$ 59.38	\$ 11,875.00	
HD	29-Dec-98	61.56	SOLD	\$ 61.56	\$ 12,312.50	\$ 437.50
HD	5-Jan-99	58.38	BOUGHT	\$ 58.38	\$ 11,675.00	
HD	6-Jan-99	59.38	SOLD	\$ 59.38	\$ 11,875.00	\$ 200.00
HD	13-Jan-99	54.03	BOUGHT	\$ 54.03	\$ 10,806.24	
HD	20-Jan-99	57.31	SOLD	\$ 57.31	\$ 11,462.50	\$ 656.26
HD	22-Jan-99	55.94	BOUGHT	\$ 55.94	\$ 11,187.50	
HD	29-Jan-99	60.50	SOLD	\$ 60.50	\$ 12,100.00	\$ 912.50
HD	2-Feb-99	57.63	BOUGHT	\$ 57.63	\$ 11,525.00	
HD	3-Feb-99	58.63	SOLD	\$ 58.63	\$ 11,725.00	\$ 200.00



Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	9-Feb-99	54.25	BOUGHT	\$ 54.25	\$ 10,850.00	
HD	11-Feb-99	58.25	SOLD	\$ 58.25	\$ 11,650.00	\$ 800.00
HD	12-Feb-99	56.88	BOUGHT	\$ 56.88	\$ 11,375.00	
HD	22-Feb-99	61.50	SOLD	\$ 61.50	\$ 12,300.00	\$ 925.00
HD	2-Mar-99	58.94	BOUGHT	\$ 58.94	\$ 11,787.50	
HD	11-Mar-99	65.38	SOLD	\$ 65.38	\$ 13,075.00	\$ 1,287.50
HD	17-Mar-99	63.13	BOUGHT	\$ 63.13	\$ 12,625.00	
HD	18-Mar-99	65.13	SOLD	\$ 65.13	\$ 13,025.00	\$ 400.00
HD	24-Mar-99	60.13	BOUGHT	\$ 60.13	\$ 12,025.00	
HD	29-Mar-99	64.13	SOLD	\$ 64.13	\$ 12,825.00	\$ 800.00
HD	1-Apr-99	61.56	BOUGHT	\$ 61.56	\$ 12,312.50	
HD	5-Apr-99	63.06	SOLD	\$ 63.06	\$ 12,612.50	\$ 300.00
HD	6-Apr-99	62.25	BOUGHT	\$ 62.25	\$ 12,450.00	
HD	9-Apr-99	67.31	SOLD	\$ 67.31	\$ 13,462.50	\$ 1,012.50
HD	19-Apr-99	58.63	BOUGHT	\$ 58.63	\$ 11,725.00	
HD	23-Apr-99	62.44	SOLD	\$ 62.44	\$ 12,487.50	\$ 762.50
HD	26-Apr-99	60.81	BOUGHT	\$ 60.81	\$ 12,162.50	
HD	28-Apr-99	61.69	SOLD	\$ 61.69	\$ 12,337.50	\$ 175.00
HD	29-Apr-99	59.38	BOUGHT	\$ 59.38	\$ 11,875.00	
HD	3-May-99	61.31	SOLD	\$ 61.31	\$ 12,262.50	\$ 387.50
HD	10-May-99	56.38	BOUGHT	\$ 56.38	\$ 11,275.00	
HD	11-May-99	59.25	SOLD	\$ 59.25	\$ 11,850.00	\$ 575.00
HD	14-May-99	58.13	BOUGHT	\$ 58.13	\$ 11,625.00	
HD	18-May-99	59.13	SOLD	\$ 59.13	\$ 11,825.00	\$ 200.00
HD	19-May-99	57.81	BOUGHT	\$ 57.81	\$ 11,562.50	
HD	21-May-99	58.13	SOLD	\$ 58.13	\$ 11,625.00	\$ 62.50
HD	25-May-99	55.63	BOUGHT	\$ 55.63	\$ 11,125.00	
HD	26-May-99	57.56	SOLD	\$ 57.56	\$ 11,512.50	\$ 387.50
HD	1-Jun-99	55.81	BOUGHT	\$ 55.81	\$ 11,162.50	
HD	7-Jun-99	60.13	SOLD	\$ 60.13	\$ 12,025.00	\$ 862.50
HD	8-Jun-99	58.38	BOUGHT	\$ 58.38	\$ 11,675.00	
HD	11-Jun-99	59.94	SOLD	\$ 59.94	\$ 11,987.50	\$ 312.50

# Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	15-Jun-99	57.06	BOUGHT	\$ 57.06	\$ 11,412.50	
HD	21-Jun-99	61.88	SOLD	\$ 61.88	\$ 12,375.00	\$ 962.50
HD	24-Jun-99	59.94	BOUGHT	\$ 59.94	\$ 11,987.50	
HD	30-Jun-99	64.44	SOLD	\$ 64.44	\$ 12,887.50	\$ 900.00
HD	1-Jul-99	63.63	BOUGHT	\$ 63.63	\$ 12,725.00	
HD	15-Jul-99	69.94	SOLD	\$ 69.94	\$ 13,987.50	\$ 1,262.50
HD	27-Jul-99	62.44	BOUGHT	\$ 62.44	\$ 12,487.50	
HD	28-Jul-99	65.13	SOLD	\$ 65.13	\$ 13,025.00	\$ 537.50
HD	9-Aug-99	55.94	BOUGHT	\$ 55.94	\$ 11,187.50	
HD	16-Aug-99	64.00	SOLD	\$ 64.00	\$ 12,800.00	\$ 1,612.50
HD	19-Aug-99	61.50	BOUGHT	\$ 61.50	\$ 12,300.00	
HD	23-Aug-99	64.25	SOLD	\$ 64.25	\$ 12,850.00	\$ 550.00
HD	24-Aug-99	63.81	BOUGHT	\$ 63.81	\$ 12,762.50	
HD	25-Aug-99	65.69	SOLD	\$ 65.69	\$ 13,137.50	\$ 375.00
HD	2-Sep-99	61.00	BOUGHT	\$ 61.00	\$ 12,200.00	
HD	13-Sep-99	68.38	SOLD	\$ 68.38	\$ 13,675.00	\$ 1,475.00
HD	16-Sep-99	66.00	BOUGHT	\$ 66.00	\$ 13,200.00	
HD	17-Sep-99	67.19	SOLD	\$ 67.19	\$ 13,437.50	\$ 237.50
HD	21-Sep-99	65.69	BOUGHT	\$ 65.69	\$ 13,137.50	
HD	24-Sep-99	66.50	SOLD	\$ 66.50	\$ 13,300.00	\$ 162.50
HD	27-Sep-99	65.88	BOUGHT	\$ 65.88	\$ 13,175.00	
HD	4-Oct-99	71.19	SOLD	\$ 71.19	\$ 14,237.50	\$ 1,062.50
HD	5-Oct-99	70.69	BOUGHT	\$ 70.69	\$ 14,137.50	
HD	11-Oct-99	74.63	SOLD	\$ 74.63	\$ 14,925.00	\$ 787.50
HD	15-Oct-99	68.50	BOUGHT	\$ 68.50	\$ 13,700.00	
HD	20-Oct-99	72.38	SOLD	\$ 72.38	\$ 14,475.00	\$ 775.00
HD	27-Oct-99	69.69	BOUGHT	\$ 69.69	\$ 13,937.50	
HD	2-Nov-99	77.00	SOLD	\$ 77.00	\$ 15,400.00	\$ 1,462.50
HD	3-Nov-99	75.25	BOUGHT	\$ 75.25	\$ 15,050.00	
HD	9-Nov-99	80.00	SOLD	\$ 80.00	\$ 16,000.00	\$ 950.00
HD	10-Nov-99	77.19	BOUGHT	\$ 77.19	\$ 15,437.50	
HD	12-Nov-99	80.44	SOLD	\$ 80.44	\$ 16,087.50	\$ 650.00

# Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	15-Nov-99	78.75	BOUGHT	\$ 78.75	\$ 15,750.00	
HD	16-Nov-99	80.38	SOLD	\$ 80.38	\$ 16,075.00	\$ 325.00
HD	17-Nov-99	79.94	BOUGHT	\$ 79.94	\$ 15,987.50	
HD	18-Nov-99	83.00	SOLD	\$ 83.00	\$ 16,600.00	\$ 612.50
HD	24-Nov-99	79.50	BOUGHT	\$ 79.50	\$ 15,900.00	
HD	26-Nov-99	80.50	SOLD	\$ 80.50	\$ 16,100.00	\$ 200.00
HD	30-Nov-99	79.19	BOUGHT	\$ 79.19	\$ 15,837.50	
HD	3-Dec-99	84.25	SOLD	\$ 84.25	\$ 16,850.00	\$ 1,012.50
HD	7-Dec-99	83.25	BOUGHT	\$ 83.25	\$ 16,650.00	
HD	17-Dec-99	98.75	SOLD	\$ 98.75	\$ 19,750.00	\$ 3,100.00
HD	21-Dec-99	95.80	BOUGHT	\$ 95.80	\$ 19,159.38	
HD	29-Dec-99	100.9	SOLD	\$ 100.88	\$ 20,175.00	\$ 1,015.62
HD	4-Jan-00	61.75	BOUGHT	\$ 61.75	\$ 18,525.00	
HD	5-Jan-00	63.00	SOLD	\$ 63.00	\$ 18,900.00	\$ 375.00
HD	6-Jan-00	60.00	BOUGHT	\$ 60.00	\$ 18,000.00	
HD	7-Jan-00	63.50	SOLD	\$ 63.50	\$ 19,050.00	\$ 1,050.00
HD	12-Jan-00	61.06	BOUGHT	\$ 61.06	\$ 18,318.75	
HD	13-Jan-00	62.13	SOLD	\$ 62.13	\$ 18,637.50	\$ 318.75
HD	25-Jan-00	56.13	BOUGHT	\$ 56.13	\$ 16,837.50	
HD	27-Jan-00	58.25	SOLD	\$ 58.25	\$ 17,475.00	\$ 637.50
HD	28-Jan-00	55.63	BOUGHT	\$ 55.63	\$ 16,687.50	
HD	1-Feb-00	62.00	SOLD	\$ 62.00	\$ 18,600.00	\$ 1,912.50
HD	7-Feb-00	59.00	BOUGHT	\$ 59.00	\$ 17,700.00	
HD	8-Feb-00	61.00	SOLD	\$ 61.00	\$ 18,300.00	\$ 600.00
HD	9-Feb-00	58.75	BOUGHT	\$ 58.75	\$ 17,625.00	
HD	14-Feb-00	60.31	SOLD	\$ 60.31	\$ 18,093.75	\$ 468.75
HD	25-Feb-00	53.00	BOUGHT	\$ 53.00	\$ 15,900.00	
HD	29-Feb-00	57.50	SOLD	\$ 57.50	\$ 17,250.00	\$ 1,350.00
HD	7-Mar-00	52.38	BOUGHT	\$ 52.38	\$ 15,712.50	
HD	9-Mar-00	55.31	SOLD	\$ 55.31	\$ 16,593.75	\$ 881.25
HD	14-Mar-00	52.31	BOUGHT	\$ 52.31	\$ 15,693.75	
HD	20-Mar-00	63.63	SOLD	\$ 63.63	\$ 19,087.50	\$ 3,393.75
HD	22-Mar-00	63.06	BOUGHT	\$ 63.06	\$ 18,918.75	
HD	27-Mar-00	64.38	SOLD	\$ 64.38	\$ 19,312.50	\$ 393.75

Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	28-Mar-00	64.00	BOUGHT	\$ 64.00	\$ 19,200.00	
HD	29-Mar-00	68.50	SOLD	\$ 68.50	\$ 20,550.00	\$ 1,350.00
HD	31-Mar-00	64.50	BOUGHT	\$ 64.50	\$ 19,350.00	
HD	3-Apr-00	68.00	SOLD	\$ 68.00	\$ 20,400.00	\$ 1,050.00
HD	5-Apr-00	64.00	BOUGHT	\$ 64.00	\$ 19,200.00	
HD	6-Apr-00	65.94	SOLD	\$ 65.94	\$ 19,781.25	\$ 581.25
HD	7-Apr-00	64.13	BOUGHT	\$ 64.13	\$ 19,237.50	
HD	11-Apr-00	67.38	SOLD	\$ 67.38	\$ 20,212.50	\$ 975.00
HD	17-Apr-00	57.25	BOUGHT	\$ 57.25	\$ 17,175.00	
HD	25-Apr-00	59.00	SOLD	\$ 59.00	\$ 17,700.00	\$ 525.00
HD	4-May-00	52.50	BOUGHT	\$ 52.50	\$ 15,750.00	
HD	8-May-00	53.56	SOLD	\$ 53.56	\$ 16,068.75	\$ 318.75
HD	9-May-00	52.50	BOUGHT	\$ 52.50	\$ 15,750.00	
HD	10-May-00	54.00	SOLD	\$ 54.00	\$ 16,200.00	\$ 450.00
HD	11-May-00	53.88	BOUGHT	\$ 53.88	\$ 16,162.50	
HD	15-May-00	56.50	SOLD	\$ 56.50	\$ 16,950.00	\$ 787.50
HD	25-May-00	46.50	BOUGHT	\$ 46.50	\$ 13,950.00	
HD	2-Jun-00	53.63	SOLD	\$ 53.63	\$ 16,087.50	\$ 2,137.50
HD	12-Jun-00	46.00	BOUGHT	\$ 46.00	\$ 13,800.00	
HD	14-Jun-00	51.00	SOLD	\$ 51.00	\$ 15,300.00	\$ 1,500.00
HD	26-Jun-00	47.13	BOUGHT	\$ 47.13	\$ 14,137.50	
HD	27-Jun-00	49.56	SOLD	\$ 49.56	\$ 14,868.75	\$ 731.25
HD	29-Jun-00	47.88	BOUGHT	\$ 47.88	\$ 14,362.50	
HD	11-Jul-00	57.63	SOLD	\$ 57.63	\$ 17,287.50	\$ 2,925.00
HD	13-Jul-00	56.19	BOUGHT	\$ 56.19	\$ 16,856.25	
HD	20-Jul-00	58.06	SOLD	\$ 58.06	\$ 17,418.75	\$ 562.50
HD	26-Jul-00	53.56	BOUGHT	\$ 53.56	\$ 16,068.75	
HD	27-Jul-00	54.75	SOLD	\$ 54.75	\$ 16,425.00	\$ 356.25
HD	31-Jul-00	51.75	BOUGHT	\$ 51.75	\$ 15,525.00	
HD	2-Aug-00	53.13	SOLD	\$ 53.13	\$ 15,937.50	\$ 412.50
HD	3-Aug-00	51.75	BOUGHT	\$ 51.75	\$ 15,525.00	
HD	9-Aug-00	58.00	SOLD	\$ 58.00	\$ 17,400.00	\$ 1,875.00

Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	10-Aug-00	55.13	BOUGHT	\$ 55.13	\$ 16,537.50	
HD	14-Aug-00	59.00	SOLD	\$ 59.00	\$ 17,700.00	\$ 1,162.50
HD	16-Aug-00	51.00	BOUGHT	\$ 51.00	\$ 15,300.00	
HD	18-Aug-00	51.38	SOLD	\$ 51.38	\$ 15,412.50	\$ 112.50
HD	21-Aug-00	50.88	BOUGHT	\$ 50.88	\$ 15,262.50	
HD	23-Aug-00	51.38	SOLD	\$ 51.38	\$ 15,412.50	\$ 150.00
HD	31-Aug-00	48.06	BOUGHT	\$ 48.06	\$ 14,418.75	
HD	12-Sep-00	55.88	SOLD	\$ 55.88	\$ 16,762.50	\$ 2,343.75
HD	15-Sep-00	54.25	BOUGHT	\$ 54.25	\$ 16,275.00	
HD	18-Sep-00	55.06	SOLD	\$ 55.06	\$ 16,518.75	\$ 243.75
HD	19-Sep-00	53.00	BOUGHT	\$ 53.00	\$ 15,900.00	
HD	22-Sep-00	55.94	SOLD	\$ 55.94	\$ 16,781.25	\$ 881.25
HD	26-Sep-00	53.38	BOUGHT	\$ 53.38	\$ 16,012.50	
HD	28-Sep-00	55.00	SOLD	\$ 55.00	\$ 16,500.00	\$ 487.50
HD	2-Oct-00	52.56	BOUGHT	\$ 52.56	\$ 15,768.75	
HD	4-Oct-00	55.56	SOLD	\$ 55.56	\$ 16,668.75	\$ 900.00
HD	12-Oct-00	34.88	BOUGHT	\$ 34.88	\$ 10,462.50	
HD	16-Oct-00	37.69	SOLD	\$ 37.69	\$ 11,306.25	\$ 843.75
HD	17-Oct-00	35.13	BOUGHT	\$ 35.13	\$ 10,537.50	
HD	23-Oct-00	40.56	SOLD	\$ 40.56	\$ 12,168.75	\$ 1,631.25
HD	25-Oct-00	38.38	BOUGHT	\$ 38.38	\$ 11,512.50	
HD	1-Nov-00	44.06	SOLD	\$ 44.06	\$ 13,218.75	\$ 1,706.25
HD	10-Nov-00	36.25	BOUGHT	\$ 36.25	\$ 10,875.00	
HD	15-Nov-00	39.63	SOLD	\$ 39.63	\$ 11,887.50	\$ 1,012.50
HD	21-Nov-00	38.25	BOUGHT	\$ 38.25	\$ 11,475.00	
HD	29-Nov-00	40.00	SOLD	\$ 40.00	\$ 12,000.00	\$ 525.00
HD	1-Dec-00	38.94	BOUGHT	\$ 38.94	\$ 11,681.25	
HD	6-Dec-00	45.06	SOLD	\$ 45.06	\$ 13,518.75	\$ 1,837.50
HD	7-Dec-00	44.94	BOUGHT	\$ 44.94	\$ 13,481.25	
HD	8-Dec-00	47.25	SOLD	\$ 47.25	\$ 14,175.00	\$ 693.75
HD	15-Dec-00	41.94	BOUGHT	\$ 41.94	\$ 12,581.25	
HD	18-Dec-00	44.13	SOLD	\$ 44.13	\$ 13,237.50	\$ 656.25
HD	20-Dec-00	41.13	BOUGHT	\$ 41.13	\$ 12,337.50	
HD	21-Dec-00	42.88	SOLD	\$ 42.88	\$ 12,862.50	\$ 525.00

Appendix C4: HD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	26-Dec-00	40.69	BOUGHT	\$ 40.69	\$ 12,206.25	
HD	4-Jan-01	51.69	SOLD	\$ 51.69	\$ 15,506.25	\$ 3,300.00
HD	9-Jan-01	45.88	BOUGHT	\$ 45.88	\$ 13,762.50	
HD	12-Jan-01	49.13	SOLD	\$ 49.13	\$ 14,737.50	\$ 975.00
HD	19-Jan-01	41.00	BOUGHT	\$ 41.00	\$ 12,300.00	
HD	25-Jan-01	46.00	SOLD	\$ 46.00	\$ 13,800.00	\$ 1,500.00
HD	26-Jan-01	44.75	BOUGHT	\$ 44.75	\$ 13,425.00	
HD	30-Jan-01	46.00	SOLD	\$ 46.00	\$ 13,800.00	\$ 375.00
Total:						\$103,579.69

Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	2-Dec-97	86.50	BOUGHT	86.500	\$ 8,650.00	
CSCO	3-Dec-97	86.91	SOLD	86.906	\$ 8,690.62	\$ 40.62
CSCO	12-Dec-97	76.56	BOUGHT	76.563	\$ 7,656.25	
CSCO	16-Dec-97	80.13	SOLD	80.125	\$ 8,012.50	\$ 356.25
CSCO	19-Dec-97	53.44	BOUGHT	53.438	\$ 8,015.63	
CSCO	22-Dec-97	54.63	SOLD	54.625	\$ 8,193.75	\$ 178.13
CSCO	23-Dec-97	51.38	BOUGHT	51.375	\$ 7,706.25	
CSCO	30-Dec-97	56.38	SOLD	56.375	\$ 8,456.25	\$ 750.00
CSCO	31-Dec-97	55.75	BOUGHT	55.750	\$ 8,362.50	
CSCO	2-Jan-98	58.06	SOLD	58.063	\$ 8,709.38	\$ 346.88
CSCO	7-Jan-98	55.50	BOUGHT	55.500	\$ 8,325.00	
CSCO	8-Jan-98	56.13	SOLD	56.125	\$ 8,418.75	\$ 93.75
CSCO	9-Jan-98	54.25	BOUGHT	54.250	\$ 8,137.50	
CSCO	20-Jan-98	59.50	SOLD	59.500	\$ 8,925.00	\$ 787.50
CSCO	26-Jan-98	56.63	BOUGHT	56.625	\$ 8,493.75	
CSCO	29-Jan-98	63.75	SOLD	63.750	\$ 9,562.50	\$ 1,068.75
CSCO	30-Jan-98	63.06	BOUGHT	63.063	\$ 9,459.38	
CSCO	2-Feb-98	63.94	SOLD	63.938	\$ 9,590.63	\$ 131.25
CSCO	3-Feb-98	63.00	BOUGHT	63.000	\$ 9,450.00	
CSCO	6-Feb-98	65.94	SOLD	65.938	\$ 9,890.63	\$ 440.63
CSCO	9-Feb-98	64.00	BOUGHT	64.000	\$ 9,600.00	
CSCO	12-Feb-98	65.25	SOLD	65.250	\$ 9,787.50	\$ 187.50
CSCO	13-Feb-98	64.88	BOUGHT	64.875	\$ 9,731.25	
CSCO	20-Feb-98	65.81	SOLD	65.813	\$ 9,871.88	\$ 140.63
CSCO	24-Feb-98	64.75	BOUGHT	64.750	\$ 9,712.50	
CSCO	25-Feb-98	66.75	SOLD	66.750	\$ 10,012.50	\$ 300.00
CSCO	3-Mar-98	64.50	BOUGHT	64.500	\$ 9,675.00	
CSCO	4-Mar-98	65.25	SOLD	65.250	\$ 9,787.50	\$ 112.50
CSCO	5-Mar-98	61.88	BOUGHT	61.875	\$ 9,281.25	
CSCO	6-Mar-98	64.38	SOLD	64.375	\$ 9,656.25	\$ 375.00
CSCO	9-Mar-98	61.22	BOUGHT	61.219	\$ 9,182.82	
CSCO	17-Mar-98	64.56	SOLD	64.563	\$ 9,684.38	\$ 501.56
CSCO	18-Mar-98	63.56	BOUGHT	63.563	\$ 9,534.38	
CSCO	19-Mar-98	64.31	SOLD	64.313	\$ 9,646.88	\$ 112.50
CSCO	23-Mar-98	64.75	BOUGHT	64.750	\$ 9,712.50	
CSCO	25-Mar-98	69.56	SOLD	69.563	\$ 10,434.38	\$ 721.88

Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	30-Mar-98	67.44	BOUGHT	67.438	\$ 10,115.63	
CSCO	3-Apr-98	70.69	SOLD	70.688	\$ 10,603.13	\$ 487.50
CSCO	13-Apr-98	66.50	BOUGHT	66.500	\$ 9,975.00	
CSCO	22-Apr-98	73.63	SOLD	73.625	\$ 11,043.75	\$ 1,068.75
CSCO	27-Apr-98	70.44	BOUGHT	70.438	\$ 10,565.63	
CSCO	4-May-98	74.94	SOLD	74.938	\$ 11,240.63	\$ 675.00
CSCO	5-May-98	73.63	BOUGHT	73.625	\$ 11,043.75	
CSCO	6-May-98	76.00	SOLD	76.000	\$ 11,400.00	\$ 356.25
CSCO	11-May-98	74.75	BOUGHT	74.750	\$ 11,212.50	
CSCO	19-May-98	80.39	SOLD	80.391	\$ 12,058.59	\$ 846.09
CSCO	26-May-98	76.00	BOUGHT	76.000	\$ 11,400.00	
CSCO	28-May-98	77.50	SOLD	77.500	\$ 11,625.00	\$ 225.00
CSCO	3-Jun-98	74.63	BOUGHT	74.625	\$ 11,193.75	
CSCO	9-Jun-98	79.50	SOLD	79.500	\$ 11,925.00	\$ 731.25
CSCO	15-Jun-98	78.25	BOUGHT	78.250	\$ 11,737.50	
CSCO	1-Jul-98	94.56	SOLD	94.563	\$ 14,184.38	\$ 2,446.88
CSCO	2-Jul-98	92.63	BOUGHT	92.625	\$ 13,893.75	
CSCO	8-Jul-98	94.25	SOLD	94.250	\$ 14,137.50	\$ 243.75
CSCO	9-Jul-98	92.94	BOUGHT	92.938	\$ 13,940.63	
CSCO	20-Jul-98	103.19	SOLD	103.19	\$ 15,478.13	\$ 1,537.50
CSCO	29-Jul-98	94.00	BOUGHT	94.000	\$ 14,100.00	
CSCO	30-Jul-98	98.50	SOLD	98.500	\$ 14,775.00	\$ 675.00
CSCO	4-Aug-98	93.13	BOUGHT	93.125	\$ 13,968.75	
CSCO	6-Aug-98	99.38	SOLD	99.375	\$ 14,906.25	\$ 937.50
CSCO	7-Aug-98	96.88	BOUGHT	96.875	\$ 14,531.25	
CSCO	10-Aug-98	99.19	SOLD	99.188	\$ 14,878.13	\$ 346.88
CSCO	14-Aug-98	96.44	BOUGHT	96.438	\$ 14,465.63	
CSCO	25-Aug-98	103.94	SOLD	103.94	\$ 15,590.63	\$ 1,125.00
CSCO	31-Aug-98	81.88	BOUGHT	81.875	\$ 12,281.25	
CSCO	2-Sep-98	91.63	SOLD	91.625	\$ 13,743.75	\$ 1,462.50
CSCO	4-Sep-98	89.25	BOUGHT	89.250	\$ 13,387.50	
CSCO	8-Sep-98	94.63	SOLD	94.625	\$ 14,193.75	\$ 806.25
CSCO	10-Sep-98	88.44	BOUGHT	88.438	\$ 13,265.63	
CSCO	16-Sep-98	64.63	SOLD	64.625	\$ 14,540.63	\$ 1,275.00
CSCO	18-Sep-98	61.06	BOUGHT	61.063	\$ 13,739.06	
CSCO	23-Sep-98	66.25	SOLD	66.250	\$ 14,906.25	\$ 1,167.19



Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	24-Sep-98	64.94	BOUGHT	64.938	\$ 14,610.94	
CSCO	25-Sep-98	66.44	SOLD	66.438	\$ 14,948.44	\$ 337.50
CSCO	7-Oct-98	43.88	BOUGHT	43.875	\$ 9,871.88	
CSCO	12-Oct-98	52.38	SOLD	52.375	\$ 11,784.38	\$ 1,912.50
CSCO	13-Oct-98	50.69	BOUGHT	50.688	\$ 11,404.69	
CSCO	15-Oct-98	56.94	SOLD	56.938	\$ 12,810.94	\$ 1,406.25
CSCO	20-Oct-98	54.13	BOUGHT	54.125	\$ 12,178.13	
CSCO	26-Oct-98	61.38	SOLD	61.375	\$ 13,809.38	\$ 1,631.25
CSCO	27-Oct-98	60.75	BOUGHT	60.750	\$ 13,668.75	
CSCO	2-Nov-98	64.69	SOLD	64.688	\$ 14,554.69	\$ 885.94
CSCO	3-Nov-98	63.38	BOUGHT	63.375	\$ 14,259.38	
CSCO	5-Nov-98	67.81	SOLD	67.813	\$ 15,257.81	\$ 998.44
CSCO	13-Nov-98	64.69	BOUGHT	64.688	\$ 14,554.69	
CSCO	27-Nov-98	80.00	SOLD	80.000	\$ 18,000.00	\$ 3,445.31
CSCO	30-Nov-98	75.38	BOUGHT	75.375	\$ 16,959.38	
CSCO	1-Dec-98	79.75	SOLD	79.750	\$ 17,943.75	\$ 984.38
CSCO	3-Dec-98	76.19	BOUGHT	76.188	\$ 17,142.19	
CSCO	7-Dec-98	80.19	SOLD	80.188	\$ 18,042.19	\$ 900.00
CSCO	8-Dec-98	79.81	BOUGHT	79.813	\$ 17,957.81	
CSCO	11-Dec-98	83.50	SOLD	83.500	\$ 18,787.50	\$ 829.69
CSCO	16-Dec-98	82.69	BOUGHT	82.688	\$ 18,604.69	
CSCO	21-Dec-98	94.69	SOLD	94.688	\$ 21,304.69	\$ 2,700.00
CSCO	22-Dec-98	93.81	BOUGHT	93.813	\$ 21,107.81	
CSCO	23-Dec-98	96.50	SOLD	96.500	\$ 21,712.50	\$ 604.69
CSCO	30-Dec-98	92.69	BOUGHT	92.688	\$ 20,854.69	
CSCO	8-Jan-99	106.69	SOLD	106.69	\$ 24,004.69	\$ 3,150.00
CSCO	13-Jan-99	95.88	BOUGHT	95.875	\$ 21,571.88	
CSCO	19-Jan-99	106.38	SOLD	106.38	\$ 23,934.38	\$ 2,362.50
CSCO	21-Jan-99	101.31	BOUGHT	101.31	\$ 22,795.31	
CSCO	26-Jan-99	107.13	SOLD	107.13	\$ 24,103.13	\$ 1,307.81
CSCO	27-Jan-99	103.44	BOUGHT	103.44	\$ 23,273.44	
CSCO	1-Feb-99	115.00	SOLD	115.00	\$ 25,875.00	\$ 2,601.56
CSCO	9-Feb-99	95.94	BOUGHT	95.938	\$ 21,585.94	
CSCO	11-Feb-99	104.88	SOLD	104.88	\$ 23,596.88	\$ 2,010.94
CSCO	17-Feb-99	95.13	BOUGHT	95.125	\$ 21,403.13	
CSCO	23-Feb-99	102.94	SOLD	102.94	\$ 23,160.94	\$ 1,757.81

Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	26-Feb-99	97.81	BOUGHT	97.813	\$ 22,007.81	
CSCO	1-Mar-99	99.44	SOLD	99.438	\$ 22,373.44	\$ 365.63
CSCO	3-Mar-99	95.13	BOUGHT	95.125	\$ 21,403.13	
CSCO	11-Mar-99	105.50	SOLD	105.50	\$ 23,737.50	\$ 2,334.38
CSCO	12-Mar-99	103.25	BOUGHT	103.25	\$ 23,231.25	
CSCO	18-Mar-99	106.88	SOLD	106.88	\$ 24,046.88	\$ 815.63
CSCO	23-Mar-99	100.31	BOUGHT	100.31	\$ 22,570.31	
CSCO	25-Mar-99	107.44	SOLD	107.44	\$ 24,173.44	\$ 1,603.13
CSCO	26-Mar-99	105.19	BOUGHT	105.19	\$ 23,667.19	
CSCO	29-Mar-99	110.00	SOLD	110.00	\$ 24,750.00	\$ 1,082.81
CSCO	31-Mar-99	109.56	BOUGHT	109.56	\$ 24,651.56	
CSCO	7-Apr-99	118.75	SOLD	118.75	\$ 26,718.75	\$ 2,067.19
CSCO	19-Apr-99	100.00	BOUGHT	100.00	\$ 22,500.00	
CSCO	26-Apr-99	117.63	SOLD	117.63	\$ 26,465.63	\$ 3,965.63
CSCO	29-Apr-99	109.19	BOUGHT	109.19	\$ 24,567.19	
CSCO	30-Apr-99	114.06	SOLD	114.06	\$ 25,664.06	\$ 1,096.88
CSCO	4-May-99	108.63	BOUGHT	108.63	\$ 24,440.63	
CSCO	5-May-99	110.97	SOLD	110.97	\$ 24,967.98	\$ 527.36
CSCO	6-May-99	106.94	BOUGHT	106.94	\$ 24,060.94	
CSCO	12-May-99	118.75	SOLD	118.75	\$ 26,718.75	\$ 2,657.81
CSCO	14-May-99	115.44	BOUGHT	115.44	\$ 25,973.44	
CSCO	19-May-99	116.56	SOLD	116.56	\$ 26,226.56	\$ 253.13
CSCO	25-May-99	104.38	BOUGHT	104.38	\$ 23,484.38	
CSCO	26-May-99	109.13	SOLD	109.13	\$ 24,553.13	\$ 1,068.75
CSCO	27-May-99	108.00	BOUGHT	108.00	\$ 24,300.00	
CSCO	28-May-99	109.00	SOLD	109.00	\$ 24,525.00	\$ 225.00
CSCO	1-Jun-99	107.06	BOUGHT	107.06	\$ 24,089.06	
CSCO	2-Jun-99	110.13	SOLD	110.13	\$ 24,778.13	\$ 689.06
CSCO	3-Jun-99	108.81	BOUGHT	108.81	\$ 24,482.81	
CSCO	7-Jun-99	115.38	SOLD	115.38	\$ 25,959.38	\$ 1,476.56
CSCO	8-Jun-99	111.69	BOUGHT	111.69	\$ 25,129.69	
CSCO	9-Jun-99	113.75	SOLD	113.75	\$ 25,593.75	\$ 464.06
CSCO	14-Jun-99	107.81	BOUGHT	107.81	\$ 24,257.81	
CSCO	16-Jun-99	116.25	SOLD	116.25	\$ 26,156.25	\$ 1,898.44
CSCO	17-Jun-99	117.38	BOUGHT	117.38	\$ 26,409.38	
CSCO	21-Jun-99	123.13	SOLD	123.13	\$ 27,703.13	\$ 1,293.75

Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	22-Jun-99	59.50	BOUGHT	59.500	\$ 26,775.00	
CSCO	23-Jun-99	61.88	SOLD	61.875	\$ 27,843.75	\$ 1,068.75
CSCO	24-Jun-99	60.25	BOUGHT	60.250	\$ 27,112.50	
CSCO	2-Jul-99	67.06	SOLD	67.063	\$ 30,178.13	\$ 3,065.63
CSCO	7-Jul-99	66.25	BOUGHT	66.250	\$ 29,812.50	
CSCO	9-Jul-99	67.06	SOLD	67.063	\$ 30,178.13	\$ 365.63
CSCO	13-Jul-99	65.25	BOUGHT	65.250	\$ 29,362.50	
CSCO	15-Jul-99	66.56	SOLD	66.563	\$ 29,953.13	\$ 590.63
CSCO	20-Jul-99	62.25	BOUGHT	62.250	\$ 28,012.50	
CSCO	21-Jul-99	63.06	SOLD	63.063	\$ 28,378.13	\$ 365.63
CSCO	22-Jul-99	61.13	BOUGHT	61.125	\$ 27,506.25	
CSCO	23-Jul-99	62.94	SOLD	62.938	\$ 28,321.88	\$ 815.63
CSCO	26-Jul-99	61.06	BOUGHT	61.063	\$ 27,478.13	
CSCO	28-Jul-99	63.31	SOLD	63.313	\$ 28,490.63	\$ 1,012.50
CSCO	29-Jul-99	61.75	BOUGHT	61.750	\$ 27,787.50	
CSCO	30-Jul-99	62.13	SOLD	62.125	\$ 27,956.25	\$ 168.75
CSCO	4-Aug-99	60.50	BOUGHT	60.500	\$ 27,225.00	
CSCO	6-Aug-99	62.25	SOLD	62.250	\$ 28,012.50	\$ 787.50
CSCO	10-Aug-99	58.75	BOUGHT	58.750	\$ 26,437.50	
CSCO	11-Aug-99	62.94	SOLD	62.938	\$ 28,321.88	\$ 1,884.38
CSCO	12-Aug-99	61.69	BOUGHT	61.688	\$ 27,759.38	
CSCO	13-Aug-99	63.56	SOLD	63.563	\$ 28,603.13	\$ 843.75
CSCO	19-Aug-99	62.25	BOUGHT	62.250	\$ 28,012.50	
CSCO	26-Aug-99	68.94	SOLD	68.938	\$ 31,021.88	\$ 3,009.38
CSCO	30-Aug-99	66.75	BOUGHT	66.750	\$ 30,037.50	
CSCO	3-Sep-99	70.94	SOLD	70.938	\$ 31,921.88	\$ 1,884.38
CSCO	8-Sep-99	68.94	BOUGHT	68.938	\$ 31,021.88	
CSCO	14-Sep-99	71.94	SOLD	71.938	\$ 32,371.88	\$ 1,350.00
CSCO	15-Sep-99	70.50	BOUGHT	70.500	\$ 31,725.00	
CSCO	17-Sep-99	73.50	SOLD	73.500	\$ 33,075.00	\$ 1,350.00
CSCO	29-Sep-99	66.81	BOUGHT	66.813	\$ 30,065.63	
CSCO	6-Oct-99	71.92	SOLD	71.922	\$ 32,364.86	\$ 2,299.23
CSCO	7-Oct-99	70.88	BOUGHT	70.875	\$ 31,893.75	
CSCO	11-Oct-99	72.44	SOLD	72.438	\$ 32,596.88	\$ 703.13
CSCO	15-Oct-99	67.19	BOUGHT	67.188	\$ 30,234.38	
CSCO	20-Oct-99	69.94	SOLD	69.938	\$ 31,471.88	\$ 1,237.50

Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	25-Oct-99	66.50	BOUGHT	66.500	\$ 29,925.00	
CSCO	29-Oct-99	74.00	SOLD	74.000	\$ 33,300.00	\$ 3,375.00
CSCO	4-Nov-99	70.00	BOUGHT	70.000	\$ 31,500.00	
CSCO	8-Nov-99	75.31	SOLD	75.313	\$ 33,890.63	\$ 2,390.63
CSCO	9-Nov-99	74.25	BOUGHT	74.250	\$ 33,412.50	
CSCO	11-Nov-99	83.75	SOLD	83.750	\$ 37,687.50	\$ 4,275.00
CSCO	15-Nov-99	82.81	BOUGHT	82.813	\$ 37,265.63	
CSCO	19-Nov-99	88.13	SOLD	88.125	\$ 39,656.25	\$ 2,390.63
CSCO	22-Nov-99	87.50	BOUGHT	87.500	\$ 39,375.00	
CSCO	26-Nov-99	93.19	SOLD	93.188	\$ 41,934.38	\$ 2,559.38
CSCO	30-Nov-99	89.19	BOUGHT	89.188	\$ 40,134.38	
CSCO	7-Dec-99	101.50	SOLD	101.50	\$ 45,675.00	\$ 5,540.63
CSCO	9-Dec-99	98.63	BOUGHT	98.625	\$ 44,381.25	
CSCO	13-Dec-99	101.19	SOLD	101.19	\$ 45,534.38	\$ 1,153.13
CSCO	15-Dec-99	95.88	BOUGHT	95.875	\$ 43,143.75	
CSCO	3-Jan-00	108.06	SOLD	108.06	\$ 48,628.13	\$ 5,484.38
CSCO	6-Jan-00	100.00	BOUGHT	100.00	\$ 45,000.00	
CSCO	10-Jan-00	109.81	SOLD	109.81	\$ 49,415.63	\$ 4,415.63
CSCO	12-Jan-00	103.81	BOUGHT	103.81	\$ 46,715.63	
CSCO	21-Jan-00	115.25	SOLD	115.25	\$ 51,862.50	\$ 5,146.88
CSCO	24-Jan-00	109.06	BOUGHT	109.06	\$ 49,078.13	
CSCO	25-Jan-00	112.13	SOLD	112.13	\$ 50,456.25	\$ 1,378.13
CSCO	28-Jan-00	103.88	BOUGHT	103.88	\$ 46,743.75	
CSCO	1-Feb-00	117.81	SOLD	117.81	\$ 53,015.63	\$ 6,271.88
CSCO	2-Feb-00	113.88	BOUGHT	113.88	\$ 51,243.75	
CSCO	10-Feb-00	135.94	SOLD	135.94	\$ 61,171.88	\$ 9,928.13
CSCO	16-Feb-00	127.17	BOUGHT	127.17	\$ 57,227.36	
CSCO	17-Feb-00	130.50	SOLD	130.50	\$ 58,725.00	\$ 1,497.65
CSCO	22-Feb-00	123.94	BOUGHT	123.94	\$ 55,771.88	
CSCO	23-Feb-00	138.63	SOLD	138.63	\$ 62,381.25	\$ 6,609.38
CSCO	28-Feb-00	130.56	BOUGHT	130.56	\$ 58,753.13	
CSCO	3-Mar-00	137.44	SOLD	137.44	\$ 61,846.88	\$ 3,093.75
CSCO	7-Mar-00	132.06	BOUGHT	132.06	\$ 59,428.13	
CSCO	9-Mar-00	139.31	SOLD	139.31	\$ 62,690.63	\$ 3,262.50
CSCO	15-Mar-00	128.63	BOUGHT	128.63	\$ 57,881.25	
CSCO	27-Mar-00	80.06	SOLD	80.063	\$ 72,056.25	\$ 14,175.00

Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	30-Mar-00	73.63	BOUGHT	73.625	\$ 66,262.50	
CSCO	31-Mar-00	77.31	SOLD	77.313	\$ 69,581.25	\$ 3,318.75
CSCO	3-Apr-00	72.94	BOUGHT	72.938	\$ 65,643.75	
CSCO	4-Apr-00	73.13	SOLD	73.125	\$ 65,812.50	\$ 168.75
CSCO	6-Apr-00	71.81	BOUGHT	71.813	\$ 64,631.25	
CSCO	7-Apr-00	74.94	SOLD	74.938	\$ 67,443.75	\$ 2,812.50
CSCO	14-Apr-00	57.00	BOUGHT	57.000	\$ 51,300.00	
CSCO	18-Apr-00	69.25	SOLD	69.250	\$ 62,325.00	\$ 11,025.00
CSCO	24-Apr-00	63.44	BOUGHT	63.438	\$ 57,093.75	
CSCO	1-May-00	71.44	SOLD	71.438	\$ 64,293.75	\$ 7,200.00
CSCO	4-May-00	63.63	BOUGHT	63.625	\$ 57,262.50	
CSCO	5-May-00	67.75	SOLD	67.750	\$ 60,975.00	\$ 3,712.50
CSCO	10-May-00	58.50	BOUGHT	58.500	\$ 52,650.00	
CSCO	11-May-00	60.25	SOLD	60.250	\$ 54,225.00	\$ 1,575.00
CSCO	12-May-00	59.94	BOUGHT	59.938	\$ 53,943.75	
CSCO	16-May-00	60.56	SOLD	60.563	\$ 54,506.25	\$ 562.50
CSCO	19-May-00	53.44	BOUGHT	53.438	\$ 48,093.75	
CSCO	22-May-00	55.25	SOLD	55.250	\$ 49,725.00	\$ 1,631.25
CSCO	23-May-00	50.55	BOUGHT	50.547	\$ 45,492.21	
CSCO	30-May-00	59.88	SOLD	59.875	\$ 53,887.50	\$ 8,395.29
CSCO	31-May-00	56.94	BOUGHT	56.938	\$ 51,243.75	
CSCO	2-Jun-00	64.38	SOLD	64.375	\$ 57,937.50	\$ 6,693.75
CSCO	6-Jun-00	61.31	BOUGHT	61.313	\$ 55,181.25	
CSCO	9-Jun-00	64.38	SOLD	64.375	\$ 57,937.50	\$ 2,756.25
CSCO	12-Jun-00	62.13	BOUGHT	62.125	\$ 55,912.50	
CSCO	19-Jun-00	68.94	SOLD	68.938	\$ 62,043.75	\$ 6,131.25
CSCO	29-Jun-00	61.19	BOUGHT	61.188	\$ 55,068.75	
CSCO	3-Jul-00	64.63	SOLD	64.625	\$ 58,162.50	\$ 3,093.75
CSCO	5-Jul-00	61.88	BOUGHT	61.875	\$ 55,687.50	
CSCO	7-Jul-00	65.38	SOLD	65.375	\$ 58,837.50	\$ 3,150.00
CSCO	11-Jul-00	62.13	BOUGHT	62.125	\$ 55,912.50	
CSCO	17-Jul-00	69.63	SOLD	69.625	\$ 62,662.50	\$ 6,750.00
CSCO	19-Jul-00	66.81	BOUGHT	66.813	\$ 60,131.25	
CSCO	20-Jul-00	69.50	SOLD	69.500	\$ 62,550.00	\$ 2,418.75
CSCO	24-Jul-00	66.06	BOUGHT	66.063	\$ 59,456.25	
CSCO	26-Jul-00	68.56	SOLD	68.563	\$ 61,706.25	\$ 2,250.00

Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	28-Jul-00	62.81	BOUGHT	62.813	\$ 56,531.25	
CSCO	31-Jul-00	65.44	SOLD	65.438	\$ 58,893.75	\$ 2,362.50
CSCO	2-Aug-00	60.94	BOUGHT	60.938	\$ 54,843.75	
CSCO	9-Aug-00	67.81	SOLD	67.813	\$ 61,031.25	\$ 6,187.50
CSCO	16-Aug-00	63.06	BOUGHT	63.063	\$ 56,756.25	
CSCO	23-Aug-00	67.19	SOLD	67.188	\$ 60,468.75	\$ 3,712.50
CSCO	25-Aug-00	65.50	BOUGHT	65.500	\$ 58,950.00	
CSCO	1-Sep-00	68.56	SOLD	68.563	\$ 61,706.25	\$ 2,756.25
CSCO	6-Sep-00	64.25	BOUGHT	64.250	\$ 57,825.00	
CSCO	7-Sep-00	66.25	SOLD	66.250	\$ 59,625.00	\$ 1,800.00
CSCO	12-Sep-00	58.88	BOUGHT	58.875	\$ 52,987.50	
CSCO	15-Sep-00	62.75	SOLD	62.750	\$ 56,475.00	\$ 3,487.50
CSCO	18-Sep-00	60.06	BOUGHT	60.063	\$ 54,056.25	
CSCO	20-Sep-00	63.13	SOLD	63.125	\$ 56,812.50	\$ 2,756.25
CSCO	26-Sep-00	55.19	BOUGHT	55.188	\$ 49,668.75	
CSCO	28-Sep-00	59.44	SOLD	59.438	\$ 53,493.75	\$ 3,825.00
CSCO	29-Sep-00	55.25	BOUGHT	55.250	\$ 49,725.00	
CSCO	4-Oct-00	58.56	SOLD	58.563	\$ 52,706.25	\$ 2,981.25
CSCO	12-Oct-00	49.81	BOUGHT	49.813	\$ 44,831.25	
CSCO	13-Oct-00	56.06	SOLD	56.063	\$ 50,456.25	\$ 5,625.00
CSCO	18-Oct-00	52.25	BOUGHT	52.250	\$ 47,025.00	
CSCO	19-Oct-00	58.25	SOLD	58.250	\$ 52,425.00	\$ 5,400.00
CSCO	25-Oct-00	50.63	BOUGHT	50.625	\$ 45,562.50	
CSCO	26-Oct-00	53.56	SOLD	53.563	\$ 48,206.25	\$ 2,643.75
CSCO	30-Oct-00	48.06	BOUGHT	48.063	\$ 43,256.25	
CSCO	31-Oct-00	53.88	SOLD	53.875	\$ 48,487.50	\$ 5,231.25
CSCO	1-Nov-00	52.13	BOUGHT	52.125	\$ 46,912.50	
CSCO	3-Nov-00	56.75	SOLD	56.750	\$ 51,075.00	\$ 4,162.50
CSCO	10-Nov-00	50.06	BOUGHT	50.063	\$ 45,056.25	
CSCO	15-Nov-00	53.56	SOLD	53.563	\$ 48,206.25	\$ 3,150.00
CSCO	16-Nov-00	51.06	BOUGHT	51.063	\$ 45,956.25	
CSCO	21-Nov-00	53.69	SOLD	53.688	\$ 48,318.75	\$ 2,362.50
CSCO	22-Nov-00	50.56	BOUGHT	50.563	\$ 45,506.25	
CSCO	24-Nov-00	52.69	SOLD	52.688	\$ 47,418.75	\$ 1,912.50
CSCO	4-Dec-00	45.81	BOUGHT	45.813	\$ 41,231.25	
CSCO	5-Dec-00	52.13	SOLD	52.125	\$ 46,912.50	\$ 5,681.25

Appendix C5: CSCO Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	7-Dec-00	49.94	BOUGHT	49.938	\$ 44,943.75	
CSCO	11-Dec-00	54.81	SOLD	54.813	\$ 49,331.25	\$ 4,387.50
CSCO	20-Dec-00	36.50	BOUGHT	36.500	\$ 32,850.00	
CSCO	22-Dec-00	41.50	SOLD	41.500	\$ 37,350.00	\$ 4,500.00
CSCO	2-Jan-01	33.31	BOUGHT	33.313	\$ 29,981.25	
CSCO	4-Jan-01	41.88	SOLD	41.875	\$ 37,687.50	\$ 7,706.25
CSCO	10-Jan-01	36.25	BOUGHT	36.250	\$ 32,625.00	
CSCO	11-Jan-01	39.13	SOLD	39.125	\$ 35,212.50	\$ 2,587.50
CSCO	16-Jan-01	38.50	BOUGHT	38.500	\$ 34,650.00	
CSCO	18-Jan-01	41.88	SOLD	41.875	\$ 37,687.50	\$ 3,037.50
CSCO	19-Jan-01	40.38	BOUGHT	40.375	\$ 36,337.50	
CSCO	23-Jan-01	42.63	SOLD	42.625	\$ 38,362.50	\$ 2,025.00
CSCO	29-Jan-01	37.25	BOUGHT	37.250	\$ 33,525.00	
CSCO	30-Jan-01	38.00	SOLD	38.000	\$ 34,200.00	\$ 675.00
Total:						\$ 347,121.85

Appendix C6: AFL Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
AFL	1-Dec-97	48.00	BOUGHT	48.00	\$ 4,800.00	
AFL	8-Dec-97	50.88	SOLD	50.88	\$ 5,087.50	\$ 287.50
AFL	12-Dec-97	48.00	BOUGHT	48.00	\$ 4,800.00	
AFL	31-Dec-97	51.13	SOLD	51.13	\$ 5,112.50	\$ 312.50
AFL	13-Jan-98	46.94	BOUGHT	46.94	\$ 4,693.75	
AFL	10-Feb-98	61.38	SOLD	61.38	\$ 6,137.50	\$ 1,443.75
AFL	13-Feb-98	59.94	BOUGHT	59.94	\$ 5,993.75	
AFL	19-Mar-98	66.09	SOLD	66.09	\$ 6,609.38	\$ 615.63
AFL	31-Mar-98	63.25	BOUGHT	63.25	\$ 6,325.00	
AFL	6-Apr-98	66.63	SOLD	66.63	\$ 6,662.50	\$ 337.50
AFL	27-Apr-98	59.31	BOUGHT	59.31	\$ 5,931.25	
AFL	4-May-98	69.00	SOLD	69.00	\$ 6,900.00	\$ 968.75
AFL	27-May-98	62.94	BOUGHT	62.94	\$ 6,293.75	
AFL	8-Jun-98	66.06	SOLD	66.06	\$ 6,606.25	\$ 312.50
AFL	15-Jun-98	29.13	BOUGHT	29.13	\$ 5,825.00	
AFL	17-Jul-98	37.88	SOLD	37.88	\$ 7,575.00	\$ 1,750.00
AFL	31-Aug-98	25.13	BOUGHT	25.13	\$ 5,025.00	
AFL	8-Sep-98	29.38	SOLD	29.38	\$ 5,875.00	\$ 850.00
AFL	10-Sep-98	27.38	BOUGHT	27.38	\$ 5,475.00	
AFL	15-Sep-98	33.00	SOLD	33.00	\$ 6,600.00	\$ 1,125.00
AFL	6-Oct-98	26.19	BOUGHT	26.19	\$ 5,237.50	
AFL	9-Oct-98	32.56	SOLD	32.56	\$ 6,512.50	\$ 1,275.00
AFL	13-Oct-98	32.38	BOUGHT	32.38	\$ 6,475.00	
AFL	16-Oct-98	36.38	SOLD	36.38	\$ 7,275.00	\$ 800.00
AFL	23-Oct-98	33.50	BOUGHT	33.50	\$ 6,700.00	
AFL	6-Nov-98	38.94	SOLD	38.94	\$ 7,787.50	\$ 1,087.50
AFL	20-Nov-98	37.06	BOUGHT	37.06	\$ 7,412.50	
AFL	7-Dec-98	42.19	SOLD	42.19	\$ 8,437.50	\$ 1,025.00
AFL	14-Dec-98	37.00	BOUGHT	37.00	\$ 7,400.00	
AFL	30-Dec-98	44.00	SOLD	44.00	\$ 8,800.00	\$ 1,400.00
AFL	12-Jan-99	39.75	BOUGHT	39.75	\$ 7,950.00	
AFL	15-Jan-99	44.31	SOLD	44.31	\$ 8,862.50	\$ 912.50
AFL	26-Jan-99	41.88	BOUGHT	41.88	\$ 8,375.00	
AFL	8-Feb-99	50.13	SOLD	50.13	\$ 10,025.00	\$ 1,650.00



Appendix C6: AFL Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
AFL	10-Feb-99	47.94	BOUGHT	47.94	\$ 9,587.50	
AFL	18-Feb-99	49.44	SOLD	49.44	\$ 9,887.50	\$ 300.00
AFL	26-Feb-99	43.78	BOUGHT	43.78	\$ 8,756.24	
AFL	2-Mar-99	49.19	SOLD	49.19	\$ 9,837.50	\$ 1,081.26
AFL	5-Mar-99	47.06	BOUGHT	47.06	\$ 9,412.50	
AFL	15-Mar-99	51.13	SOLD	51.13	\$ 10,225.00	\$ 812.50
AFL	18-Mar-99	49.63	BOUGHT	49.63	\$ 9,925.00	
AFL	31-Mar-99	54.44	SOLD	54.44	\$ 10,887.50	\$ 962.50
AFL	9-Apr-99	49.63	BOUGHT	49.63	\$ 9,925.00	
AFL	29-Apr-99	55.63	SOLD	55.63	\$ 11,125.00	\$ 1,200.00
AFL	25-May-99	48.81	BOUGHT	48.81	\$ 9,762.50	
AFL	27-May-99	52.00	SOLD	52.00	\$ 10,400.00	\$ 637.50
AFL	15-Jun-99	44.75	BOUGHT	44.75	\$ 8,950.00	
AFL	21-Jun-99	50.00	SOLD	50.00	\$ 10,000.00	\$ 1,050.00
AFL	25-Jun-99	44.50	BOUGHT	44.50	\$ 8,900.00	
AFL	29-Jun-99	48.38	SOLD	48.38	\$ 9,675.00	\$ 775.00
AFL	26-Jul-99	44.19	BOUGHT	44.19	\$ 8,837.50	
AFL	5-Aug-99	47.56	SOLD	47.56	\$ 9,512.50	\$ 675.00
AFL	12-Aug-99	44.00	BOUGHT	44.00	\$ 8,800.00	
AFL	25-Aug-99	48.75	SOLD	48.75	\$ 9,750.00	\$ 950.00
AFL	31-Aug-99	44.94	BOUGHT	44.94	\$ 8,987.50	
AFL	3-Sep-99	46.56	SOLD	46.56	\$ 9,312.50	\$ 325.00
AFL	27-Sep-99	41.00	BOUGHT	41.00	\$ 8,200.00	
AFL	8-Oct-99	45.19	SOLD	45.19	\$ 9,037.50	\$ 837.50
AFL	20-Oct-99	42.75	BOUGHT	42.75	\$ 8,550.00	
AFL	16-Nov-99	54.00	SOLD	54.00	\$ 10,800.00	\$ 2,250.00
AFL	29-Nov-99	47.88	BOUGHT	47.88	\$ 9,575.00	
AFL	3-Dec-99	50.06	SOLD	50.06	\$ 10,012.50	\$ 437.50
AFL	9-Dec-99	45.75	BOUGHT	45.75	\$ 9,150.00	
AFL	14-Dec-99	47.50	SOLD	47.50	\$ 9,500.00	\$ 350.00
AFL	16-Dec-99	45.44	BOUGHT	45.44	\$ 9,087.50	
AFL	29-Dec-99	47.25	SOLD	47.25	\$ 9,450.00	\$ 362.50
AFL	19-Jan-00	37.63	BOUGHT	37.63	\$ 7,525.00	
AFL	3-Feb-00	44.94	SOLD	44.94	\$ 8,987.50	\$ 1,462.50

Appendix C6: AFL Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
AFL	13-Mar-00	34.38	BOUGHT	34.38	\$ 6,875.00	
AFL	12-Apr-00	47.13	SOLD	47.13	\$ 9,425.00	\$ 2,550.00
AFL	19-Apr-00	44.63	BOUGHT	44.63	\$ 8,925.00	
AFL	26-Apr-00	50.19	SOLD	50.19	\$ 10,037.50	\$ 1,112.50
AFL	5-May-00	45.50	BOUGHT	45.50	\$ 9,100.00	
AFL	1-Jun-00	53.06	SOLD	53.06	\$ 10,612.50	\$ 1,512.50
AFL	5-Jul-00	45.06	BOUGHT	45.06	\$ 9,012.50	
AFL	14-Jul-00	51.88	SOLD	51.88	\$ 10,375.00	\$ 1,362.50
AFL	18-Jul-00	48.63	BOUGHT	48.63	\$ 9,725.00	
AFL	14-Aug-00	58.81	SOLD	58.81	\$ 11,762.50	\$ 2,037.50
AFL	29-Aug-00	52.44	BOUGHT	52.44	\$ 10,487.50	
AFL	12-Sep-00	61.06	SOLD	61.06	\$ 12,212.50	\$ 1,725.00
AFL	13-Sep-00	60.31	BOUGHT	60.31	\$ 12,062.50	
AFL	3-Oct-00	67.00	SOLD	67.00	\$ 13,400.00	\$ 1,337.50
AFL	18-Oct-00	59.13	BOUGHT	59.13	\$ 11,825.00	
AFL	31-Oct-00	73.06	SOLD	73.06	\$ 14,612.50	\$ 2,787.50
AFL	22-Nov-00	64.94	BOUGHT	64.94	\$ 12,987.50	
AFL	30-Nov-00	70.38	SOLD	70.38	\$ 14,075.00	\$ 1,087.50
AFL	13-Dec-00	67.94	BOUGHT	67.94	\$ 13,587.50	
AFL	18-Dec-00	72.63	SOLD	72.63	\$ 14,525.00	\$ 937.50
AFL	8-Jan-01	64.38	BOUGHT	64.38	\$ 12,875.00	
AFL	10-Jan-01	65.75	SOLD	65.75	\$ 13,150.00	\$ 275.00
AFL	19-Jan-01	56.69	BOUGHT	56.69	\$ 11,337.50	
AFL	25-Jan-01	62.44	SOLD	62.44	\$ 12,487.50	\$ 1,150.00
Total:						\$48,496.89

Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	2-Dec-97	63.63	BOUGHT	63.63	\$ 6,362.50	
MOT	3-Dec-97	64.75	SOLD	64.75	\$ 6,475.00	\$ 112.50
MOT	4-Dec-97	62.19	BOUGHT	62.19	\$ 6,218.75	
MOT	8-Dec-97	63.19	SOLD	63.19	\$ 6,318.75	\$ 100.00
MOT	12-Dec-97	55.88	BOUGHT	55.88	\$ 5,587.50	
MOT	15-Dec-97	57.94	SOLD	57.94	\$ 5,793.75	\$ 206.25
MOT	17-Dec-97	54.19	BOUGHT	54.19	\$ 5,418.75	
MOT	19-Dec-97	58.25	SOLD	58.25	\$ 5,825.00	\$ 406.25
MOT	24-Dec-97	55.50	BOUGHT	55.50	\$ 5,550.00	
MOT	5-Jan-98	59.50	SOLD	59.50	\$ 5,950.00	\$ 400.00
MOT	12-Jan-98	54.50	BOUGHT	54.50	\$ 5,450.00	
MOT	13-Jan-98	57.50	SOLD	57.50	\$ 5,750.00	\$ 300.00
MOT	15-Jan-98	55.88	BOUGHT	55.88	\$ 5,587.50	
MOT	21-Jan-98	57.81	SOLD	57.81	\$ 5,781.25	\$ 193.75
MOT	23-Jan-98	55.25	BOUGHT	55.25	\$ 5,525.00	
MOT	4-Feb-98	64.75	SOLD	64.75	\$ 6,475.00	\$ 950.00
MOT	9-Feb-98	63.06	BOUGHT	63.06	\$ 6,306.25	
MOT	10-Feb-98	64.94	SOLD	64.94	\$ 6,493.75	\$ 187.50
MOT	2-Mar-98	55.94	BOUGHT	55.94	\$ 5,593.75	
MOT	3-Mar-98	56.25	SOLD	56.25	\$ 5,625.00	\$ 31.25
MOT	10-Mar-98	52.94	BOUGHT	52.94	\$ 5,293.75	
MOT	16-Mar-98	56.56	SOLD	56.56	\$ 5,656.25	\$ 362.50
MOT	23-Mar-98	53.88	BOUGHT	53.88	\$ 5,387.50	
MOT	3-Apr-98	60.19	SOLD	60.19	\$ 6,018.75	\$ 631.25
MOT	7-Apr-98	53.50	BOUGHT	53.50	\$ 5,350.00	
MOT	8-Apr-98	54.94	SOLD	54.94	\$ 5,493.75	\$ 143.75
MOT	13-Apr-98	53.63	BOUGHT	53.63	\$ 5,362.50	
MOT	15-Apr-98	56.19	SOLD	56.19	\$ 5,618.75	\$ 256.25
MOT	16-Apr-98	55.25	BOUGHT	55.25	\$ 5,525.00	
MOT	22-Apr-98	58.06	SOLD	58.06	\$ 5,806.25	\$ 281.25
MOT	30-Apr-98	55.75	BOUGHT	55.75	\$ 5,575.00	
MOT	4-May-98	56.88	SOLD	56.88	\$ 5,687.50	\$ 112.50

Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount		Total
MOT	6-May-98	55.75	BOUGHT	55.75	\$	5,575.00	
MOT	8-May-98	56.75	SOLD	56.75	\$	5,675.00	\$ 100.00
MOT	11-May-98	55.88	BOUGHT	55.88	\$	5,587.50	
MOT	13-May-98	59.38	SOLD	59.38	\$	5,937.50	\$ 350.00
MOT	20-May-98	54.75	BOUGHT	54.75	\$	5,475.00	
MOT	21-May-98	55.31	SOLD	55.31	\$	5,531.25	\$ 56.25
MOT	3-Jun-98	50.81	BOUGHT	50.81	\$	5,081.25	
MOT	8-Jun-98	52.00	SOLD	52.00	\$	5,200.00	\$ 118.75
MOT	11-Jun-98	49.25	BOUGHT	49.25	\$	4,925.00	
MOT	12-Jun-98	50.13	SOLD	50.13	\$	5,012.50	\$ 87.50
MOT	15-Jun-98	49.06	BOUGHT	49.06	\$	4,906.25	
MOT	16-Jun-98	50.06	SOLD	50.06	\$	5,006.25	\$ 100.00
MOT	19-Jun-98	49.75	BOUGHT	49.75	\$	4,975.00	
MOT	24-Jun-98	54.31	SOLD	54.31	\$	5,431.25	\$ 456.25
MOT	2-Jul-98	52.06	BOUGHT	52.06	\$	5,206.25	
MOT	7-Jul-98	55.00	SOLD	55.00	\$	5,500.00	\$ 293.75
MOT	14-Jul-98	51.50	BOUGHT	51.50	\$	5,150.00	
MOT	20-Jul-98	54.31	SOLD	54.31	\$	5,431.25	\$ 281.25
MOT	29-Jul-98	49.63	BOUGHT	49.63	\$	4,962.50	
MOT	3-Aug-98	52.75	SOLD	52.75	\$	5,275.00	\$ 312.50
MOT	4-Aug-98	50.94	BOUGHT	50.94	\$	5,093.75	
MOT	7-Aug-98	53.94	SOLD	53.94	\$	5,393.75	\$ 300.00
MOT	14-Aug-98	49.75	BOUGHT	49.75	\$	4,975.00	
MOT	18-Aug-98	52.13	SOLD	52.13	\$	5,212.50	\$ 237.50
MOT	21-Aug-98	48.69	BOUGHT	48.69	\$	4,868.75	
MOT	25-Aug-98	50.63	SOLD	50.63	\$	5,062.50	\$ 193.75
MOT	3-Sep-98	39.88	BOUGHT	39.88	\$	3,987.50	
MOT	8-Sep-98	43.00	SOLD	43.00	\$	4,300.00	\$ 312.50
MOT	11-Sep-98	41.38	BOUGHT	41.38	\$	4,137.50	
MOT	14-Sep-98	45.75	SOLD	45.75	\$	4,575.00	\$ 437.50
MOT	15-Sep-98	43.94	BOUGHT	43.94	\$	4,393.75	
MOT	16-Sep-98	47.25	SOLD	47.25	\$	4,725.00	\$ 331.25

Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	17-Sep-98	46.00	BOUGHT	46.00	\$ 4,600.00	
MOT	21-Sep-98	48.50	SOLD	48.50	\$ 4,850.00	\$ 250.00
MOT	5-Oct-98	38.56	BOUGHT	38.56	\$ 3,856.25	
MOT	12-Oct-98	46.88	SOLD	46.88	\$ 4,687.50	\$ 831.25
MOT	13-Oct-98	44.81	BOUGHT	44.81	\$ 4,481.25	
MOT	19-Oct-98	49.25	SOLD	49.25	\$ 4,925.00	\$ 443.75
MOT	23-Oct-98	47.25	BOUGHT	47.25	\$ 4,725.00	
MOT	2-Nov-98	53.38	SOLD	53.38	\$ 5,337.50	\$ 612.50
MOT	3-Nov-98	52.44	BOUGHT	52.44	\$ 5,243.75	
MOT	6-Nov-98	54.50	SOLD	54.50	\$ 5,450.00	\$ 206.25
MOT	9-Nov-98	53.38	BOUGHT	53.38	\$ 5,337.50	
MOT	16-Nov-98	58.00	SOLD	58.00	\$ 5,800.00	\$ 462.50
MOT	18-Nov-98	57.50	BOUGHT	57.50	\$ 5,750.00	
MOT	23-Nov-98	61.56	SOLD	61.56	\$ 6,156.25	\$ 406.25
MOT	27-Nov-98	60.63	BOUGHT	60.63	\$ 6,062.50	
MOT	1-Dec-98	63.06	SOLD	63.06	\$ 6,306.25	\$ 243.75
MOT	14-Dec-98	55.63	BOUGHT	55.63	\$ 5,562.50	
MOT	21-Dec-98	60.31	SOLD	60.31	\$ 6,031.25	\$ 468.75
MOT	22-Dec-98	59.38	BOUGHT	59.38	\$ 5,937.50	
MOT	11-Jan-99	69.81	SOLD	69.81	\$ 6,981.25	\$ 1,043.75
MOT	12-Jan-99	67.50	BOUGHT	67.50	\$ 6,750.00	
MOT	13-Jan-99	70.88	SOLD	70.88	\$ 7,087.50	\$ 337.50
MOT	14-Jan-99	66.50	BOUGHT	66.50	\$ 6,650.00	
MOT	20-Jan-99	71.56	SOLD	71.56	\$ 7,156.25	\$ 506.25
MOT	21-Jan-99	68.75	BOUGHT	68.75	\$ 6,875.00	
MOT	26-Jan-99	71.56	SOLD	71.56	\$ 7,156.25	\$ 281.25
MOT	27-Jan-99	70.50	BOUGHT	70.50	\$ 7,050.00	
MOT	28-Jan-99	72.50	SOLD	72.50	\$ 7,250.00	\$ 200.00
MOT	5-Feb-99	66.44	BOUGHT	66.44	\$ 6,643.75	
MOT	8-Feb-99	68.31	SOLD	68.31	\$ 6,831.25	\$ 187.50
MOT	10-Feb-99	65.44	BOUGHT	65.44	\$ 6,543.75	
MOT	11-Feb-99	67.25	SOLD	67.25	\$ 6,725.00	\$ 181.25

Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	17-Feb-99	63.50	BOUGHT	63.50	\$ 6,350.00	
MOT	24-Feb-99	72.38	SOLD	72.38	\$ 7,237.50	\$ 887.50
MOT	3-Mar-99	66.31	BOUGHT	66.31	\$ 6,631.25	
MOT	9-Mar-99	71.38	SOLD	71.38	\$ 7,137.50	\$ 506.25
MOT	12-Mar-99	67.81	BOUGHT	67.81	\$ 6,781.25	
MOT	16-Mar-99	70.00	SOLD	70.00	\$ 7,000.00	\$ 218.75
MOT	17-Mar-99	69.50	BOUGHT	69.50	\$ 6,950.00	
MOT	18-Mar-99	72.63	SOLD	72.63	\$ 7,262.50	\$ 312.50
MOT	23-Mar-99	70.00	BOUGHT	70.00	\$ 7,000.00	
MOT	29-Mar-99	75.31	SOLD	75.31	\$ 7,531.25	\$ 531.25
MOT	31-Mar-99	73.25	BOUGHT	73.25	\$ 7,325.00	
MOT	9-Apr-99	83.00	SOLD	83.00	\$ 8,300.00	\$ 975.00
MOT	12-Apr-99	81.56	BOUGHT	81.56	\$ 8,156.25	
MOT	14-Apr-99	83.13	SOLD	83.13	\$ 8,312.50	\$ 156.25
MOT	20-Apr-99	75.75	BOUGHT	75.75	\$ 7,575.00	
MOT	23-Apr-99	81.19	SOLD	81.19	\$ 8,118.75	\$ 543.75
MOT	28-Apr-99	77.63	BOUGHT	77.63	\$ 7,762.50	
MOT	3-May-99	81.56	SOLD	81.56	\$ 8,156.25	\$ 393.75
MOT	4-May-99	78.13	BOUGHT	78.13	\$ 7,812.50	
MOT	5-May-99	80.38	SOLD	80.38	\$ 8,037.50	\$ 225.00
MOT	7-May-99	77.69	BOUGHT	77.69	\$ 7,768.75	
MOT	12-May-99	86.94	SOLD	86.94	\$ 8,693.75	\$ 925.00
MOT	17-May-99	82.31	BOUGHT	82.31	\$ 8,231.25	
MOT	19-May-99	85.00	SOLD	85.00	\$ 8,500.00	\$ 268.75
MOT	20-May-99	83.13	BOUGHT	83.13	\$ 8,312.50	
MOT	24-May-99	86.38	SOLD	86.38	\$ 8,637.50	\$ 325.00
MOT	25-May-99	79.00	BOUGHT	79.00	\$ 7,900.00	
MOT	26-May-99	82.00	SOLD	82.00	\$ 8,200.00	\$ 300.00
MOT	1-Jun-99	78.75	BOUGHT	78.75	\$ 7,875.00	
MOT	4-Jun-99	87.88	SOLD	87.88	\$ 8,787.50	\$ 912.50
MOT	10-Jun-99	82.56	BOUGHT	82.56	\$ 8,256.25	
MOT	21-Jun-99	96.56	SOLD	96.56	\$ 9,656.25	\$ 1,400.00

Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	24-Jun-99	89.00	BOUGHT	89.00	\$ 8,900.00	
MOT	2-Jul-99	98.31	SOLD	98.31	\$ 9,831.25	\$ 931.25
MOT	7-Jul-99	94.75	BOUGHT	94.75	\$ 9,475.00	
MOT	9-Jul-99	99.69	SOLD	99.69	\$ 9,968.75	\$ 493.75
MOT	14-Jul-99	94.88	BOUGHT	94.88	\$ 9,487.50	
MOT	15-Jul-99	99.50	SOLD	99.50	\$ 9,950.00	\$ 462.50
MOT	20-Jul-99	90.50	BOUGHT	90.50	\$ 9,050.00	
MOT	21-Jul-99	93.00	SOLD	93.00	\$ 9,300.00	\$ 250.00
MOT	26-Jul-99	88.13	BOUGHT	88.13	\$ 8,812.50	
MOT	27-Jul-99	92.50	SOLD	92.50	\$ 9,250.00	\$ 437.50
MOT	29-Jul-99	90.69	BOUGHT	90.69	\$ 9,068.75	
MOT	2-Aug-99	92.88	SOLD	92.88	\$ 9,287.50	\$ 218.75
MOT	5-Aug-99	88.00	BOUGHT	88.00	\$ 8,800.00	
MOT	9-Aug-99	91.13	SOLD	91.13	\$ 9,112.50	\$ 312.50
MOT	10-Aug-99	88.50	BOUGHT	88.50	\$ 8,850.00	
MOT	11-Aug-99	92.75	SOLD	92.75	\$ 9,275.00	\$ 425.00
MOT	12-Aug-99	87.75	BOUGHT	87.75	\$ 8,775.00	
MOT	13-Aug-99	93.00	SOLD	93.00	\$ 9,300.00	\$ 525.00
MOT	19-Aug-99	86.63	BOUGHT	86.63	\$ 8,662.50	
MOT	24-Aug-99	92.00	SOLD	92.00	\$ 9,200.00	\$ 537.50
MOT	25-Aug-99	90.81	BOUGHT	90.81	\$ 9,081.25	
MOT	27-Aug-99	93.06	SOLD	93.06	\$ 9,306.25	\$ 225.00
MOT	2-Sep-99	90.38	BOUGHT	90.38	\$ 9,037.50	
MOT	7-Sep-99	100.00	SOLD	100.00	\$ 10,000.00	\$ 962.50
MOT	8-Sep-99	97.56	BOUGHT	97.56	\$ 9,756.25	
MOT	10-Sep-99	98.75	SOLD	98.75	\$ 9,875.00	\$ 118.75
MOT	13-Sep-99	90.38	BOUGHT	90.38	\$ 9,037.50	
MOT	14-Sep-99	93.19	SOLD	93.19	\$ 9,318.75	\$ 281.25
MOT	15-Sep-99	86.63	BOUGHT	86.63	\$ 8,662.50	
MOT	20-Sep-99	90.69	SOLD	90.69	\$ 9,068.75	\$ 406.25
MOT	24-Sep-99	82.88	BOUGHT	82.88	\$ 8,287.50	
MOT	29-Sep-99	89.31	SOLD	89.31	\$ 8,931.25	\$ 643.75

Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	30-Sep-99	88.00	BOUGHT	88.00	\$ 8,800.00	
MOT	4-Oct-99	93.69	SOLD	93.69	\$ 9,368.75	\$ 568.75
MOT	7-Oct-99	91.69	BOUGHT	91.69	\$ 9,168.75	
MOT	11-Oct-99	96.63	SOLD	96.63	\$ 9,662.50	\$ 493.75
MOT	13-Oct-99	90.38	BOUGHT	90.38	\$ 9,037.50	
MOT	14-Oct-99	92.75	SOLD	92.75	\$ 9,275.00	\$ 237.50
MOT	15-Oct-99	88.00	BOUGHT	88.00	\$ 8,800.00	
MOT	22-Oct-99	93.81	SOLD	93.81	\$ 9,381.25	\$ 581.25
MOT	27-Oct-99	91.38	BOUGHT	91.38	\$ 9,137.50	
MOT	5-Nov-99	114.31	SOLD	114.31	\$ 11,431.25	\$ 2,293.75
MOT	9-Nov-99	110.50	BOUGHT	110.50	\$ 11,050.00	
MOT	10-Nov-99	116.75	SOLD	116.75	\$ 11,675.00	\$ 625.00
MOT	15-Nov-99	115.00	BOUGHT	115.00	\$ 11,500.00	
MOT	19-Nov-99	125.38	SOLD	125.38	\$ 12,537.50	\$ 1,037.50
MOT	23-Nov-99	116.81	BOUGHT	116.81	\$ 11,681.25	
MOT	29-Nov-99	119.50	SOLD	119.50	\$ 11,950.00	\$ 268.75
MOT	30-Nov-99	116.69	BOUGHT	116.69	\$ 11,668.75	
MOT	7-Dec-99	131.50	SOLD	131.50	\$ 13,150.00	\$ 1,481.25
MOT	8-Dec-99	129.94	BOUGHT	129.94	\$ 12,993.75	
MOT	10-Dec-99	131.00	SOLD	131.00	\$ 13,100.00	\$ 106.25
MOT	14-Dec-99	119.38	BOUGHT	119.38	\$ 11,937.50	
MOT	20-Dec-99	139.00	SOLD	139.00	\$ 13,900.00	\$ 1,962.50
MOT	21-Dec-99	138.50	BOUGHT	138.50	\$ 13,850.00	
MOT	23-Dec-99	144.81	SOLD	144.81	\$ 14,481.25	\$ 631.25
MOT	27-Dec-99	141.38	BOUGHT	141.38	\$ 14,137.50	
MOT	3-Jan-00	149.00	SOLD	149.00	\$ 14,900.00	\$ 762.50
MOT	6-Jan-00	119.00	BOUGHT	119.00	\$ 11,900.00	
MOT	10-Jan-00	139.75	SOLD	139.75	\$ 13,975.00	\$ 2,075.00
MOT	11-Jan-00	132.75	BOUGHT	132.75	\$ 13,275.00	
MOT	14-Jan-00	151.00	SOLD	151.00	\$ 15,100.00	\$ 1,825.00
MOT	19-Jan-00	140.75	BOUGHT	140.75	\$ 14,075.00	
MOT	21-Jan-00	144.38	SOLD	144.38	\$ 14,437.50	\$ 362.50



Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	24-Jan-00	139.25	BOUGHT	139.25	\$ 13,925.00	
MOT	25-Jan-00	142.13	SOLD	142.13	\$ 14,212.50	\$ 287.50
MOT	28-Jan-00	128.25	BOUGHT	128.25	\$ 12,825.00	
MOT	8-Feb-00	159.88	SOLD	159.88	\$ 15,987.50	\$ 3,162.50
MOT	9-Feb-00	153.56	BOUGHT	153.56	\$ 15,356.25	
MOT	10-Feb-00	155.28	SOLD	155.28	\$ 15,528.12	\$ 171.87
MOT	14-Feb-00	147.25	BOUGHT	147.25	\$ 14,725.00	
MOT	15-Feb-00	148.94	SOLD	148.94	\$ 14,893.75	\$ 168.75
MOT	18-Feb-00	144.94	BOUGHT	144.94	\$ 14,493.75	
MOT	24-Feb-00	164.25	SOLD	164.25	\$ 16,425.00	\$ 1,931.25
MOT	28-Feb-00	158.50	BOUGHT	158.50	\$ 15,850.00	
MOT	29-Feb-00	172.00	SOLD	172.00	\$ 17,200.00	\$ 1,350.00
MOT	1-Mar-00	170.13	BOUGHT	170.13	\$ 17,012.50	
MOT	6-Mar-00	180.63	SOLD	180.63	\$ 18,062.50	\$ 1,050.00
MOT	9-Mar-00	164.00	BOUGHT	164.00	\$ 16,400.00	
MOT	10-Mar-00	175.00	SOLD	175.00	\$ 17,500.00	\$ 1,100.00
MOT	15-Mar-00	150.88	BOUGHT	150.88	\$ 15,087.50	
MOT	16-Mar-00	151.75	SOLD	151.75	\$ 15,175.00	\$ 87.50
MOT	17-Mar-00	149.50	BOUGHT	149.50	\$ 14,950.00	
MOT	22-Mar-00	163.94	SOLD	163.94	\$ 16,393.75	\$ 1,443.75
MOT	23-Mar-00	161.50	BOUGHT	161.50	\$ 16,150.00	
MOT	28-Mar-00	164.00	SOLD	164.00	\$ 16,400.00	\$ 250.00
MOT	30-Mar-00	144.00	BOUGHT	144.00	\$ 14,400.00	
MOT	31-Mar-00	146.00	SOLD	146.00	\$ 14,600.00	\$ 200.00
MOT	4-Apr-00	134.63	BOUGHT	134.63	\$ 13,462.50	
MOT	5-Apr-00	147.00	SOLD	147.00	\$ 14,700.00	\$ 1,237.50
MOT	6-Apr-00	144.75	BOUGHT	144.75	\$ 14,475.00	
MOT	7-Apr-00	153.75	SOLD	153.75	\$ 15,375.00	\$ 900.00
MOT	14-Apr-00	109.00	BOUGHT	109.00	\$ 10,900.00	
MOT	18-Apr-00	118.00	SOLD	118.00	\$ 11,800.00	\$ 900.00
MOT	19-Apr-00	107.25	BOUGHT	107.25	\$ 10,725.00	
MOT	20-Apr-00	111.00	SOLD	111.00	\$ 11,100.00	\$ 375.00

Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	24-Apr-00	105.00	BOUGHT	105.00	\$ 10,500.00	
MOT	26-Apr-00	118.00	SOLD	118.00	\$ 11,800.00	\$ 1,300.00
MOT	27-Apr-00	116.50	BOUGHT	116.50	\$ 11,650.00	
MOT	1-May-00	121.63	SOLD	121.63	\$ 12,162.50	\$ 512.50
MOT	10-May-00	86.75	BOUGHT	86.75	\$ 8,675.00	
MOT	16-May-00	98.19	SOLD	98.19	\$ 9,818.75	\$ 1,143.75
MOT	22-May-00	87.88	BOUGHT	87.88	\$ 8,787.50	
MOT	24-May-00	97.00	SOLD	97.00	\$ 9,700.00	\$ 912.50
MOT	25-May-00	92.13	BOUGHT	92.13	\$ 9,212.50	
MOT	30-May-00	95.19	SOLD	95.19	\$ 9,518.75	\$ 306.25
MOT	31-May-00	93.75	BOUGHT	93.75	\$ 9,375.00	
MOT	5-Jun-00	38.38	SOLD	38.38	\$ 11,512.50	\$ 2,137.50
MOT	12-Jun-00	34.88	BOUGHT	34.88	\$ 10,462.50	
MOT	13-Jun-00	35.13	SOLD	35.13	\$ 10,537.50	\$ 75.00
MOT	14-Jun-00	32.56	BOUGHT	32.56	\$ 9,768.75	
MOT	21-Jun-00	34.81	SOLD	34.81	\$ 10,443.75	\$ 675.00
MOT	29-Jun-00	29.31	BOUGHT	29.31	\$ 8,793.75	
MOT	7-Jul-00	33.00	SOLD	33.00	\$ 9,900.00	\$ 1,106.25
MOT	10-Jul-00	32.44	BOUGHT	32.44	\$ 9,731.25	
MOT	13-Jul-00	39.31	SOLD	39.31	\$ 11,793.75	\$ 2,062.50
MOT	19-Jul-00	36.50	BOUGHT	36.50	\$ 10,950.00	
MOT	20-Jul-00	38.00	SOLD	38.00	\$ 11,400.00	\$ 450.00
MOT	28-Jul-00	33.25	BOUGHT	33.25	\$ 9,975.00	
MOT	2-Aug-00	36.63	SOLD	36.63	\$ 10,987.50	\$ 1,012.50
MOT	10-Aug-00	34.00	BOUGHT	34.00	\$ 10,200.00	
MOT	17-Aug-00	36.69	SOLD	36.69	\$ 11,006.25	\$ 806.25
MOT	24-Aug-00	35.19	BOUGHT	35.19	\$ 10,556.25	
MOT	31-Aug-00	36.25	SOLD	36.25	\$ 10,875.00	\$ 318.75
MOT	12-Sep-00	32.50	BOUGHT	32.50	\$ 9,750.00	
MOT	15-Sep-00	35.00	SOLD	35.00	\$ 10,500.00	\$ 750.00
MOT	18-Sep-00	33.00	BOUGHT	33.00	\$ 9,900.00	
MOT	19-Sep-00	35.56	SOLD	35.56	\$ 10,668.75	\$ 768.75

Appendix C7: MOT Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	21-Sep-00	31.50	BOUGHT	31.50	\$ 9,450.00	
MOT	22-Sep-00	32.38	SOLD	32.38	\$ 9,712.50	\$ 262.50
MOT	3-Oct-00	27.25	BOUGHT	27.25	\$ 8,175.00	
MOT	4-Oct-00	29.75	SOLD	29.75	\$ 8,925.00	\$ 750.00
MOT	12-Oct-00	20.19	BOUGHT	20.19	\$ 6,056.25	
MOT	16-Oct-00	22.38	SOLD	22.38	\$ 6,712.50	\$ 656.25
MOT	18-Oct-00	20.75	BOUGHT	20.75	\$ 6,225.00	
MOT	20-Oct-00	23.38	SOLD	23.38	\$ 7,012.50	\$ 787.50
MOT	25-Oct-00	21.25	BOUGHT	21.25	\$ 6,375.00	
MOT	31-Oct-00	24.94	SOLD	24.94	\$ 7,481.25	\$ 1,106.25
MOT	1-Nov-00	24.31	BOUGHT	24.31	\$ 7,293.75	
MOT	3-Nov-00	25.50	SOLD	25.50	\$ 7,650.00	\$ 356.25
MOT	10-Nov-00	21.75	BOUGHT	21.75	\$ 6,525.00	
MOT	14-Nov-00	24.00	SOLD	24.00	\$ 7,200.00	\$ 675.00
MOT	22-Nov-00	21.00	BOUGHT	21.00	\$ 6,300.00	
MOT	24-Nov-00	22.06	SOLD	22.06	\$ 6,618.75	\$ 318.75
MOT	4-Dec-00	18.38	BOUGHT	18.38	\$ 5,512.50	
MOT	5-Dec-00	19.00	SOLD	19.00	\$ 5,700.00	\$ 187.50
MOT	7-Dec-00	17.75	BOUGHT	17.75	\$ 5,325.00	
MOT	11-Dec-00	21.63	SOLD	21.63	\$ 6,487.50	\$ 1,162.50
MOT	21-Dec-00	17.50	BOUGHT	17.50	\$ 5,250.00	
MOT	27-Dec-00	21.19	SOLD	21.19	\$ 6,356.25	\$ 1,106.25
MOT	29-Dec-00	20.25	BOUGHT	20.25	\$ 6,075.00	
MOT	3-Jan-01	24.13	SOLD	24.13	\$ 7,237.50	\$ 1,162.50
MOT	9-Jan-01	20.69	BOUGHT	20.69	\$ 6,206.25	
MOT	19-Jan-01	24.69	SOLD	24.69	\$ 7,406.25	\$ 1,200.00
MOT	25-Jan-01	22.50	BOUGHT	22.50	\$ 6,750.00	
MOT	30-Jan-01	23.01	SOLD	23.01	\$ 6,903.00	\$ 153.00
End Total:						\$85,568.62

Appendix C8: MCD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	8-Dec-97	47.50	BOUGHT	47.50	\$ 4,750.00	
MCD	9-Dec-97	47.63	SOLD	47.63	\$ 4,762.50	\$ 12.50
MCD	11-Dec-97	46.00	BOUGHT	46.00	\$ 4,600.00	
MCD	12-Dec-97	46.38	SOLD	46.38	\$ 4,637.50	\$ 37.50
MCD	18-Dec-97	45.00	BOUGHT	45.00	\$ 4,500.00	
MCD	23-Dec-97	46.38	SOLD	46.38	\$ 4,637.50	\$ 137.50
MCD	26-Dec-97	45.19	BOUGHT	45.19	\$ 4,518.75	
MCD	31-Dec-97	47.75	SOLD	47.75	\$ 4,775.00	\$ 256.25
MCD	9-Jan-98	45.38	BOUGHT	45.38	\$ 4,537.50	
MCD	13-Jan-98	47.13	SOLD	47.13	\$ 4,712.50	\$ 175.00
MCD	15-Jan-98	46.81	BOUGHT	46.81	\$ 4,681.25	
MCD	20-Jan-98	48.00	SOLD	48.00	\$ 4,800.00	\$ 118.75
MCD	26-Jan-98	47.00	BOUGHT	47.00	\$ 4,700.00	
MCD	13-Feb-98	53.00	SOLD	53.00	\$ 5,300.00	\$ 600.00
MCD	19-Feb-98	52.00	BOUGHT	52.00	\$ 5,200.00	
MCD	20-Feb-98	52.94	SOLD	52.94	\$ 5,293.75	\$ 93.75
MCD	24-Feb-98	51.88	BOUGHT	51.88	\$ 5,187.50	
MCD	27-Feb-98	54.56	SOLD	54.56	\$ 5,456.25	\$ 268.75
MCD	2-Mar-98	53.19	BOUGHT	53.19	\$ 5,318.75	
MCD	12-Mar-98	55.94	SOLD	55.94	\$ 5,593.75	\$ 275.00
MCD	23-Mar-98	51.50	BOUGHT	51.50	\$ 5,150.00	
MCD	30-Mar-98	59.38	SOLD	59.38	\$ 5,937.50	\$ 787.50
MCD	31-Mar-98	60.00	BOUGHT	60.00	\$ 6,000.00	
MCD	3-Apr-98	63.50	SOLD	63.50	\$ 6,350.00	\$ 350.00
MCD	7-Apr-98	60.88	BOUGHT	60.88	\$ 6,087.50	
MCD	9-Apr-98	62.19	SOLD	62.19	\$ 6,218.75	\$ 131.25
MCD	13-Apr-98	61.75	BOUGHT	61.75	\$ 6,175.00	
MCD	14-Apr-98	62.06	SOLD	62.06	\$ 6,206.25	\$ 31.25
MCD	16-Apr-98	61.63	BOUGHT	61.63	\$ 6,162.50	
MCD	20-Apr-98	62.56	SOLD	62.56	\$ 6,256.25	\$ 93.75
MCD	28-Apr-98	58.13	BOUGHT	58.13	\$ 5,812.50	
MCD	4-May-98	62.56	SOLD	62.56	\$ 6,256.25	\$ 443.75

Appendix C8: MCD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	7-May-98	61.38	BOUGHT	61.38	\$ 6,137.50	
MCD	14-May-98	64.06	SOLD	64.06	\$ 6,406.25	\$ 268.75
MCD	19-May-98	62.81	BOUGHT	62.81	\$ 6,281.25	
MCD	21-May-98	65.94	SOLD	65.94	\$ 6,593.75	\$ 312.50
MCD	26-May-98	65.75	BOUGHT	65.75	\$ 6,575.00	
MCD	1-Jun-98	67.19	SOLD	67.19	\$ 6,718.75	\$ 143.75
MCD	3-Jun-98	65.88	BOUGHT	65.88	\$ 6,587.50	
MCD	8-Jun-98	67.31	SOLD	67.31	\$ 6,731.25	\$ 143.75
MCD	15-Jun-98	63.69	BOUGHT	63.69	\$ 6,368.75	
MCD	19-Jun-98	68.06	SOLD	68.06	\$ 6,806.25	\$ 437.50
MCD	23-Jun-98	67.44	BOUGHT	67.44	\$ 6,743.75	
MCD	7-Jul-98	74.13	SOLD	74.13	\$ 7,412.50	\$ 668.75
MCD	9-Jul-98	72.00	BOUGHT	72.00	\$ 7,200.00	
MCD	13-Jul-98	73.63	SOLD	73.63	\$ 7,362.50	\$ 162.50
MCD	15-Jul-98	71.13	BOUGHT	71.13	\$ 7,112.50	
MCD	17-Jul-98	73.25	SOLD	73.25	\$ 7,325.00	\$ 212.50
MCD	22-Jul-98	67.25	BOUGHT	67.25	\$ 6,725.00	
MCD	23-Jul-98	68.38	SOLD	68.38	\$ 6,837.50	\$ 112.50
MCD	29-Jul-98	66.50	BOUGHT	66.50	\$ 6,650.00	
MCD	30-Jul-98	67.25	SOLD	67.25	\$ 6,725.00	\$ 75.00
MCD	7-Aug-98	61.13	BOUGHT	61.13	\$ 6,112.50	
MCD	12-Aug-98	65.81	SOLD	65.81	\$ 6,581.25	\$ 468.75
MCD	14-Aug-98	64.88	BOUGHT	64.88	\$ 6,487.50	
MCD	19-Aug-98	66.25	SOLD	66.25	\$ 6,625.00	\$ 137.50
MCD	31-Aug-98	56.38	BOUGHT	56.38	\$ 5,637.50	
MCD	1-Sep-98	60.00	SOLD	60.00	\$ 6,000.00	\$ 362.50
MCD	3-Sep-98	57.94	BOUGHT	57.94	\$ 5,793.75	
MCD	8-Sep-98	64.44	SOLD	64.44	\$ 6,443.75	\$ 650.00
MCD	17-Sep-98	56.31	BOUGHT	56.31	\$ 5,631.25	
MCD	29-Sep-98	60.38	SOLD	60.38	\$ 6,037.50	\$ 406.25
MCD	5-Oct-98	57.25	BOUGHT	57.25	\$ 5,725.00	
MCD	8-Oct-98	62.06	SOLD	62.06	\$ 6,206.25	\$ 481.25

Appendix C8: MCD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	9-Oct-98	61.25	BOUGHT	61.25	\$ 6,125.00	
MCD	13-Oct-98	64.25	SOLD	64.25	\$ 6,425.00	\$ 300.00
MCD	14-Oct-98	63.69	BOUGHT	63.69	\$ 6,368.75	
MCD	16-Oct-98	68.19	SOLD	68.19	\$ 6,818.75	\$ 450.00
MCD	26-Oct-98	64.13	BOUGHT	64.13	\$ 6,412.50	
MCD	2-Nov-98	67.63	SOLD	67.63	\$ 6,762.50	\$ 350.00
MCD	3-Nov-98	65.75	BOUGHT	65.75	\$ 6,575.00	
MCD	6-Nov-98	69.00	SOLD	69.00	\$ 6,900.00	\$ 325.00
MCD	9-Nov-98	67.06	BOUGHT	67.06	\$ 6,706.25	
MCD	10-Nov-98	71.19	SOLD	71.19	\$ 7,118.75	\$ 412.50
MCD	11-Nov-98	69.50	BOUGHT	69.50	\$ 6,950.00	
MCD	16-Nov-98	72.19	SOLD	72.19	\$ 7,218.75	\$ 268.75
MCD	17-Nov-98	69.38	BOUGHT	69.38	\$ 6,937.50	
MCD	27-Nov-98	72.19	SOLD	72.19	\$ 7,218.75	\$ 281.25
MCD	3-Dec-98	69.19	BOUGHT	69.19	\$ 6,918.75	
MCD	8-Dec-98	71.56	SOLD	71.56	\$ 7,156.25	\$ 237.50
MCD	10-Dec-98	67.75	BOUGHT	67.75	\$ 6,775.00	
MCD	11-Dec-98	68.25	SOLD	68.25	\$ 6,825.00	\$ 50.00
MCD	14-Dec-98	66.75	BOUGHT	66.75	\$ 6,675.00	
MCD	21-Dec-98	77.50	SOLD	77.50	\$ 7,750.00	\$ 1,075.00
MCD	28-Dec-98	75.31	BOUGHT	75.31	\$ 7,531.25	
MCD	30-Dec-98	78.31	SOLD	78.31	\$ 7,831.25	\$ 300.00
MCD	5-Jan-99	76.63	BOUGHT	76.63	\$ 7,662.50	
MCD	8-Jan-99	80.50	SOLD	80.50	\$ 8,050.00	\$ 387.50
MCD	12-Jan-99	75.31	BOUGHT	75.31	\$ 7,531.25	
MCD	13-Jan-99	77.00	SOLD	77.00	\$ 7,700.00	\$ 168.75
MCD	14-Jan-99	76.06	BOUGHT	76.06	\$ 7,606.25	
MCD	19-Jan-99	79.19	SOLD	79.19	\$ 7,918.75	\$ 312.50
MCD	25-Jan-99	75.88	BOUGHT	75.88	\$ 7,587.50	
MCD	26-Jan-99	78.94	SOLD	78.94	\$ 7,893.75	\$ 306.25
MCD	28-Jan-99	78.13	BOUGHT	78.13	\$ 7,812.50	
MCD	3-Feb-99	81.38	SOLD	81.38	\$ 8,137.50	\$ 325.00

Appendix C8: MCD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
MCD	10-Feb-99	79.88	BOUGHT	79.88	\$	7,987.50	
MCD	11-Feb-99	82.00	SOLD	82.00	\$	8,200.00	\$ 212.50
MCD	17-Feb-99	80.50	BOUGHT	80.50	\$	8,050.00	
MCD	23-Feb-99	85.69	SOLD	85.69	\$	8,568.75	\$ 518.75
MCD	25-Feb-99	84.06	BOUGHT	84.06	\$	8,406.25	
MCD	2-Mar-99	89.88	SOLD	89.88	\$	8,987.50	\$ 581.25
MCD	3-Mar-99	88.88	BOUGHT	88.88	\$	8,887.50	
MCD	5-Mar-99	94.31	SOLD	94.31	\$	9,431.25	\$ 543.75
MCD	9-Mar-99	43.50	BOUGHT	43.50	\$	8,700.00	
MCD	11-Mar-99	44.69	SOLD	44.69	\$	8,937.50	\$ 237.50
MCD	12-Mar-99	43.50	BOUGHT	43.50	\$	8,700.00	
MCD	15-Mar-99	44.19	SOLD	44.19	\$	8,837.50	\$ 137.50
MCD	23-Mar-99	42.38	BOUGHT	42.38	\$	8,475.00	
MCD	29-Mar-99	45.50	SOLD	45.50	\$	9,100.00	\$ 625.00
MCD	30-Mar-99	45.00	BOUGHT	45.00	\$	9,000.00	
MCD	8-Apr-99	46.88	SOLD	46.88	\$	9,375.00	\$ 375.00
MCD	9-Apr-99	45.81	BOUGHT	45.81	\$	9,162.50	
MCD	13-Apr-99	46.50	SOLD	46.50	\$	9,300.00	\$ 137.50
MCD	19-Apr-99	43.00	BOUGHT	43.00	\$	8,600.00	
MCD	21-Apr-99	45.38	SOLD	45.38	\$	9,075.00	\$ 475.00
MCD	29-Apr-99	41.88	BOUGHT	41.88	\$	8,375.00	
MCD	30-Apr-99	42.38	SOLD	42.38	\$	8,475.00	\$ 100.00
MCD	10-May-99	39.50	BOUGHT	39.50	\$	7,900.00	
MCD	11-May-99	41.81	SOLD	41.81	\$	8,362.50	\$ 462.50
MCD	17-May-99	39.69	BOUGHT	39.69	\$	7,937.50	
MCD	18-May-99	40.69	SOLD	40.69	\$	8,137.50	\$ 200.00
MCD	27-May-99	37.94	BOUGHT	37.94	\$	7,587.50	
MCD	4-Jun-99	41.00	SOLD	41.00	\$	8,200.00	\$ 612.50
MCD	7-Jun-99	40.00	BOUGHT	40.00	\$	8,000.00	
MCD	10-Jun-99	41.88	SOLD	41.88	\$	8,375.00	\$ 375.00
MCD	14-Jun-99	41.25	BOUGHT	41.25	\$	8,250.00	
MCD	17-Jun-99	42.69	SOLD	42.69	\$	8,537.50	\$ 287.50

Appendix C8: MCD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	25-Jun-99	39.63	BOUGHT	39.63	\$ 7,925.00	
MCD	1-Jul-99	41.69	SOLD	41.69	\$ 8,337.50	\$ 412.50
MCD	8-Jul-99	40.63	BOUGHT	40.63	\$ 8,125.00	
MCD	13-Jul-99	44.75	SOLD	44.75	\$ 8,950.00	\$ 825.00
MCD	23-Jul-99	42.00	BOUGHT	42.00	\$ 8,400.00	
MCD	26-Jul-99	42.63	SOLD	42.63	\$ 8,525.00	\$ 125.00
MCD	29-Jul-99	41.69	BOUGHT	41.69	\$ 8,337.50	
MCD	2-Aug-99	42.75	SOLD	42.75	\$ 8,550.00	\$ 212.50
MCD	12-Aug-99	39.13	BOUGHT	39.13	\$ 7,825.00	
MCD	18-Aug-99	42.06	SOLD	42.06	\$ 8,412.50	\$ 587.50
MCD	24-Aug-99	41.06	BOUGHT	41.06	\$ 8,212.50	
MCD	25-Aug-99	42.75	SOLD	42.75	\$ 8,550.00	\$ 337.50
MCD	1-Sep-99	40.25	BOUGHT	40.25	\$ 8,050.00	
MCD	13-Sep-99	44.38	SOLD	44.38	\$ 8,875.00	\$ 825.00
MCD	20-Sep-99	42.63	BOUGHT	42.63	\$ 8,525.00	
MCD	22-Sep-99	43.50	SOLD	43.50	\$ 8,700.00	\$ 175.00
MCD	29-Sep-99	42.50	BOUGHT	42.50	\$ 8,500.00	
MCD	4-Oct-99	44.50	SOLD	44.50	\$ 8,900.00	\$ 400.00
MCD	15-Oct-99	41.56	BOUGHT	41.56	\$ 8,312.50	
MCD	20-Oct-99	44.13	SOLD	44.13	\$ 8,825.00	\$ 512.50
MCD	25-Oct-99	39.13	BOUGHT	39.13	\$ 7,825.00	
MCD	8-Nov-99	47.00	SOLD	47.00	\$ 9,400.00	\$ 1,575.00
MCD	10-Nov-99	46.06	BOUGHT	46.06	\$ 9,212.50	
MCD	12-Nov-99	48.38	SOLD	48.38	\$ 9,675.00	\$ 462.50
MCD	17-Nov-99	46.13	BOUGHT	46.13	\$ 9,225.00	
MCD	19-Nov-99	47.38	SOLD	47.38	\$ 9,475.00	\$ 250.00
MCD	26-Nov-99	44.56	BOUGHT	44.56	\$ 8,912.50	
MCD	1-Dec-99	46.02	SOLD	46.02	\$ 9,203.12	\$ 290.62
MCD	2-Dec-99	45.19	BOUGHT	45.19	\$ 9,037.50	
MCD	6-Dec-99	46.06	SOLD	46.06	\$ 9,212.50	\$ 175.00
MCD	14-Dec-99	41.25	BOUGHT	41.25	\$ 8,250.00	
MCD	20-Dec-99	42.30	SOLD	42.30	\$ 8,459.38	\$ 209.38
MCD	30-Dec-99	39.81	BOUGHT	39.81	\$ 7,962.50	
MCD	31-Dec-99	40.31	SOLD	40.31	\$ 8,062.50	\$ 100.00



Appendix C8: MCD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	4-Jan-00	38.81	BOUGHT	38.81	\$ 7,762.50	
MCD	12-Jan-00	42.75	SOLD	42.75	\$ 8,550.00	\$ 787.50
MCD	18-Jan-00	41.50	BOUGHT	41.50	\$ 8,300.00	
MCD	19-Jan-00	42.38	SOLD	42.38	\$ 8,475.00	\$ 175.00
MCD	26-Jan-00	35.75	BOUGHT	35.75	\$ 7,150.00	
MCD	27-Jan-00	37.63	SOLD	37.63	\$ 7,525.00	\$ 375.00
MCD	7-Feb-00	34.94	BOUGHT	34.94	\$ 6,987.50	
MCD	8-Feb-00	36.31	SOLD	36.31	\$ 7,262.50	\$ 275.00
MCD	2-Mar-00	30.88	BOUGHT	30.88	\$ 6,175.00	
MCD	3-Mar-00	32.31	SOLD	32.31	\$ 6,462.50	\$ 287.50
MCD	7-Mar-00	29.88	BOUGHT	29.88	\$ 5,975.00	
MCD	13-Mar-00	32.44	SOLD	32.44	\$ 6,487.50	\$ 512.50
MCD	14-Mar-00	30.50	BOUGHT	30.50	\$ 6,100.00	
MCD	16-Mar-00	34.06	SOLD	34.06	\$ 6,812.50	\$ 712.50
MCD	17-Mar-00	33.81	BOUGHT	33.81	\$ 6,762.50	
MCD	22-Mar-00	35.25	SOLD	35.25	\$ 7,050.00	\$ 287.50
MCD	23-Mar-00	35.19	BOUGHT	35.19	\$ 7,037.50	
MCD	5-Apr-00	38.56	SOLD	38.56	\$ 7,712.50	\$ 675.00
MCD	10-Apr-00	36.38	BOUGHT	36.38	\$ 7,275.00	
MCD	11-Apr-00	37.69	SOLD	37.69	\$ 7,537.50	\$ 262.50
MCD	18-Apr-00	32.50	BOUGHT	32.50	\$ 6,500.00	
MCD	24-Apr-00	39.00	SOLD	39.00	\$ 7,800.00	\$ 1,300.00
MCD	28-Apr-00	38.06	BOUGHT	38.06	\$ 7,612.50	
MCD	2-May-00	39.19	SOLD	39.19	\$ 7,837.50	\$ 225.00
MCD	9-May-00	37.00	BOUGHT	37.00	\$ 7,400.00	
MCD	10-May-00	38.63	SOLD	38.63	\$ 7,725.00	\$ 325.00
MCD	12-May-00	37.56	BOUGHT	37.56	\$ 7,512.50	
MCD	16-May-00	39.19	SOLD	39.19	\$ 7,837.50	\$ 325.00
MCD	19-May-00	37.81	BOUGHT	37.81	\$ 7,562.50	
MCD	23-May-00	39.13	SOLD	39.13	\$ 7,825.00	\$ 262.50
MCD	14-Jun-00	31.75	BOUGHT	31.75	\$ 6,350.00	
MCD	15-Jun-00	32.13	SOLD	32.13	\$ 6,425.00	\$ 75.00

# Appendix C8: MCD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	16-Jun-00	31.31	BOUGHT	31.31	\$ 6,262.50	
MCD	26-Jun-00	33.44	SOLD	33.44	\$ 6,687.50	\$ 425.00
MCD	29-Jun-00	31.25	BOUGHT	31.25	\$ 6,250.00	
MCD	30-Jun-00	32.94	SOLD	32.94	\$ 6,587.50	\$ 337.50
MCD	24-Jul-00	30.25	BOUGHT	30.25	\$ 6,050.00	
MCD	27-Jul-00	32.19	SOLD	32.19	\$ 6,437.50	\$ 387.50
MCD	31-Jul-00	31.69	BOUGHT	31.69	\$ 6,337.50	
MCD	7-Aug-00	33.69	SOLD	33.69	\$ 6,737.50	\$ 400.00
MCD	9-Aug-00	32.69	BOUGHT	32.69	\$ 6,537.50	
MCD	11-Aug-00	33.44	SOLD	33.44	\$ 6,687.50	\$ 150.00
MCD	17-Aug-00	31.25	BOUGHT	31.25	\$ 6,250.00	
MCD	21-Aug-00	31.56	SOLD	31.56	\$ 6,312.50	\$ 62.50
MCD	1-Sep-00	29.56	BOUGHT	29.56	\$ 5,912.50	
MCD	6-Sep-00	30.13	SOLD	30.13	\$ 6,025.00	\$ 112.50
MCD	11-Sep-00	28.38	BOUGHT	28.38	\$ 5,675.00	
MCD	12-Sep-00	29.00	SOLD	29.00	\$ 5,800.00	\$ 125.00
MCD	13-Sep-00	27.19	BOUGHT	27.19	\$ 5,437.50	
MCD	18-Sep-00	28.50	SOLD	28.50	\$ 5,700.00	\$ 262.50
MCD	21-Sep-00	27.00	BOUGHT	27.00	\$ 5,400.00	
MCD	3-Oct-00	30.25	SOLD	30.25	\$ 6,050.00	\$ 650.00
MCD	12-Oct-00	28.38	BOUGHT	28.38	\$ 5,675.00	
MCD	16-Oct-00	29.00	SOLD	29.00	\$ 5,800.00	\$ 125.00
MCD	19-Oct-00	27.88	BOUGHT	27.88	\$ 5,575.00	
MCD	3-Nov-00	32.38	SOLD	32.38	\$ 6,475.00	\$ 900.00
MCD	8-Nov-00	31.63	BOUGHT	31.63	\$ 6,325.00	
MCD	14-Nov-00	33.44	SOLD	33.44	\$ 6,687.50	\$ 362.50
MCD	16-Nov-00	32.69	BOUGHT	32.69	\$ 6,537.50	
MCD	22-Nov-00	34.25	SOLD	34.25	\$ 6,850.00	\$ 312.50
MCD	28-Nov-00	31.25	BOUGHT	31.25	\$ 6,250.00	
MCD	29-Nov-00	32.50	SOLD	32.50	\$ 6,500.00	\$ 250.00
MCD	8-Dec-00	29.50	BOUGHT	29.50	\$ 5,900.00	
MCD	19-Dec-00	32.88	SOLD	32.88	\$ 6,575.00	\$ 675.00

Appendix C8: MCD Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	20-Dec-00	31.38	BOUGHT	31.38	\$ 6,275.00	
MCD	29-Dec-00	34.00	SOLD	34.00	\$ 6,800.00	\$ 525.00
MCD	5-Jan-01	32.94	BOUGHT	32.94	\$ 6,587.50	
MCD	16-Jan-01	34.13	SOLD	34.13	\$ 6,825.00	\$ 237.50
MCD	19-Jan-01	32.81	BOUGHT	32.81	\$ 6,562.50	
MCD	22-Jan-01	33.50	SOLD	33.50	\$ 6,700.00	\$ 137.50
MCD	26-Jan-01	29.00	BOUGHT	29.00	\$ 5,800.00	
MCD	29-Jan-01	29.52	SOLD	29.52	\$ 5,904.00	\$ 104.00
Total:						\$41,166.50

Appendix C9: GE Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	4-Dec-97	72.500	BOUGHT	72.50	\$ 7,250.00	
GE	9-Dec-97	74.625	SOLD	74.63	\$ 7,462.50	\$ 212.50
GE	12-Dec-97	72.250	BOUGHT	72.25	\$ 7,225.00	
GE	16-Dec-97	75.375	SOLD	75.38	\$ 7,537.50	\$ 312.50
GE	26-Dec-97	70.813	BOUGHT	70.81	\$ 7,081.25	
GE	30-Dec-97	74.375	SOLD	74.38	\$ 7,437.50	\$ 356.25
GE	31-Dec-97	73.375	BOUGHT	73.38	\$ 7,337.50	
GE	5-Jan-98	75.313	SOLD	75.31	\$ 7,531.25	\$ 193.75
GE	9-Jan-98	72.438	BOUGHT	72.44	\$ 7,243.75	
GE	13-Jan-98	74.688	SOLD	74.69	\$ 7,468.75	\$ 225.00
GE	15-Jan-98	72.688	BOUGHT	72.69	\$ 7,268.75	
GE	21-Jan-98	75.563	SOLD	75.56	\$ 7,556.25	\$ 287.50
GE	23-Jan-98	74.063	BOUGHT	74.06	\$ 7,406.25	
GE	2-Feb-98	78.563	SOLD	78.56	\$ 7,856.25	\$ 450.00
GE	5-Feb-98	76.688	BOUGHT	76.69	\$ 7,668.75	
GE	12-Feb-98	78.500	SOLD	78.50	\$ 7,850.00	\$ 181.25
GE	13-Feb-98	77.813	BOUGHT	77.81	\$ 7,781.25	
GE	20-Feb-98	78.188	SOLD	78.19	\$ 7,818.75	\$ 37.50
GE	4-Mar-98	76.313	BOUGHT	76.31	\$ 7,631.25	
GE	17-Mar-98	80.000	SOLD	80.00	\$ 8,000.00	\$ 368.75
GE	18-Mar-98	79.688	BOUGHT	79.69	\$ 7,968.75	
GE	20-Mar-98	81.625	SOLD	81.63	\$ 8,162.50	\$ 193.75
GE	23-Mar-98	80.438	BOUGHT	80.44	\$ 8,043.75	
GE	24-Mar-98	82.625	SOLD	82.63	\$ 8,262.50	\$ 218.75
GE	25-Mar-98	82.000	BOUGHT	82.00	\$ 8,200.00	
GE	2-Apr-98	87.750	SOLD	87.75	\$ 8,775.00	\$ 575.00
GE	16-Apr-98	85.625	BOUGHT	85.63	\$ 8,562.50	
GE	17-Apr-98	87.250	SOLD	87.25	\$ 8,725.00	\$ 162.50
GE	28-Apr-98	81.125	BOUGHT	81.13	\$ 8,112.50	
GE	1-May-98	85.000	SOLD	85.00	\$ 8,500.00	\$ 387.50
GE	7-May-98	81.875	BOUGHT	81.88	\$ 8,187.50	
GE	13-May-98	84.625	SOLD	84.63	\$ 8,462.50	\$ 275.00
GE	18-May-98	82.500	BOUGHT	82.50	\$ 8,250.00	
GE	21-May-98	85.938	SOLD	85.94	\$ 8,593.75	\$ 343.75

Appendix C9: GE Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	26-May-98	82.813	BOUGHT	82.81	\$ 8,281.25	
GE	28-May-98	84.375	SOLD	84.38	\$ 8,437.50	\$ 156.25
GE	3-Jun-98	81.313	BOUGHT	81.31	\$ 8,131.25	
GE	10-Jun-98	85.250	SOLD	85.25	\$ 8,525.00	\$ 393.75
GE	15-Jun-98	83.875	BOUGHT	83.88	\$ 8,387.50	
GE	18-Jun-98	87.938	SOLD	87.94	\$ 8,793.75	\$ 406.25
GE	22-Jun-98	86.125	BOUGHT	86.13	\$ 8,612.50	
GE	9-Jul-98	94.125	SOLD	94.13	\$ 9,412.50	\$ 800.00
GE	13-Jul-98	93.563	BOUGHT	93.56	\$ 9,356.25	
GE	17-Jul-98	96.688	SOLD	96.69	\$ 9,668.75	\$ 312.50
GE	23-Jul-98	90.000	BOUGHT	90.00	\$ 9,000.00	
GE	27-Jul-98	92.000	SOLD	92.00	\$ 9,200.00	\$ 200.00
GE	29-Jul-98	89.500	BOUGHT	89.50	\$ 8,950.00	
GE	30-Jul-98	91.313	SOLD	91.31	\$ 9,131.25	\$ 181.25
GE	4-Aug-98	85.438	BOUGHT	85.44	\$ 8,543.75	
GE	6-Aug-98	88.813	SOLD	88.81	\$ 8,881.25	\$ 337.50
GE	11-Aug-98	87.313	BOUGHT	87.31	\$ 8,731.25	
GE	19-Aug-98	91.250	SOLD	91.25	\$ 9,125.00	\$ 393.75
GE	31-Aug-98	80.000	BOUGHT	80.00	\$ 8,000.00	
GE	1-Sep-98	82.688	SOLD	82.69	\$ 8,268.75	\$ 268.75
GE	4-Sep-98	75.875	BOUGHT	75.88	\$ 7,587.50	
GE	8-Sep-98	81.875	SOLD	81.88	\$ 8,187.50	\$ 600.00
GE	10-Sep-98	77.063	BOUGHT	77.06	\$ 7,706.25	
GE	16-Sep-98	79.875	SOLD	79.88	\$ 7,987.50	\$ 281.25
GE	18-Sep-98	77.875	BOUGHT	77.88	\$ 7,787.50	
GE	23-Sep-98	84.063	SOLD	84.06	\$ 8,406.25	\$ 618.75
GE	24-Sep-98	81.750	BOUGHT	81.75	\$ 8,175.00	
GE	28-Sep-98	83.563	SOLD	83.56	\$ 8,356.25	\$ 181.25
GE	5-Oct-98	73.000	BOUGHT	73.00	\$ 7,300.00	
GE	7-Oct-98	75.000	SOLD	75.00	\$ 7,500.00	\$ 200.00
GE	8-Oct-98	71.563	BOUGHT	71.56	\$ 7,156.25	
GE	16-Oct-98	83.813	SOLD	83.81	\$ 8,381.25	\$ 1,225.00
GE	20-Oct-98	82.250	BOUGHT	82.25	\$ 8,225.00	
GE	23-Oct-98	86.563	SOLD	86.56	\$ 8,656.25	\$ 431.25

Appendix C9: GE Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	28-Oct-98	84.938	BOUGHT	84.94	\$ 8,493.75	
GE	5-Nov-98	90.813	SOLD	90.81	\$ 9,081.25	\$ 587.50
GE	12-Nov-98	86.625	BOUGHT	86.63	\$ 8,662.50	
GE	23-Nov-98	94.625	SOLD	94.63	\$ 9,462.50	\$ 800.00
GE	30-Nov-98	90.375	BOUGHT	90.38	\$ 9,037.50	
GE	1-Dec-98	91.125	SOLD	91.13	\$ 9,112.50	\$ 75.00
GE	3-Dec-98	88.063	BOUGHT	88.06	\$ 8,806.25	
GE	7-Dec-98	90.813	SOLD	90.81	\$ 9,081.25	\$ 275.00
GE	14-Dec-98	86.813	BOUGHT	86.81	\$ 8,681.25	
GE	15-Dec-98	93.125	SOLD	93.13	\$ 9,312.50	\$ 631.25
GE	16-Dec-98	92.000	BOUGHT	92.00	\$ 9,200.00	
GE	29-Dec-98	103.250	SOLD	103.25	\$ 10,325.00	\$ 1,125.00
GE	4-Jan-99	100.563	BOUGHT	100.56	\$ 10,056.25	
GE	6-Jan-99	104.688	SOLD	104.69	\$ 10,468.75	\$ 412.50
GE	13-Jan-99	96.563	BOUGHT	96.56	\$ 9,656.25	
GE	19-Jan-99	101.438	SOLD	101.44	\$ 10,143.75	\$ 487.50
GE	22-Jan-99	97.875	BOUGHT	97.88	\$ 9,787.50	
GE	26-Jan-99	102.000	SOLD	102.00	\$ 10,200.00	\$ 412.50
GE	27-Jan-99	101.500	BOUGHT	101.50	\$ 10,150.00	
GE	29-Jan-99	104.875	SOLD	104.88	\$ 10,487.50	\$ 337.50
GE	9-Feb-99	96.000	BOUGHT	96.00	\$ 9,600.00	
GE	11-Feb-99	100.000	SOLD	100.00	\$ 10,000.00	\$ 400.00
GE	12-Feb-99	97.625	BOUGHT	97.63	\$ 9,762.50	
GE	22-Feb-99	104.000	SOLD	104.00	\$ 10,400.00	\$ 637.50
GE	3-Mar-99	98.750	BOUGHT	98.75	\$ 9,875.00	
GE	9-Mar-99	106.000	SOLD	106.00	\$ 10,600.00	\$ 725.00
GE	10-Mar-99	105.750	BOUGHT	105.75	\$ 10,575.00	
GE	15-Mar-99	110.125	SOLD	110.13	\$ 11,012.50	\$ 437.50
GE	17-Mar-99	108.438	BOUGHT	108.44	\$ 10,843.75	
GE	19-Mar-99	112.000	SOLD	112.00	\$ 11,200.00	\$ 356.25
GE	23-Mar-99	106.563	BOUGHT	106.56	\$ 10,656.25	
GE	30-Mar-99	113.313	SOLD	113.31	\$ 11,331.25	\$ 675.00
GE	31-Mar-99	110.625	BOUGHT	110.63	\$ 11,062.50	
GE	5-Apr-99	114.625	SOLD	114.63	\$ 11,462.50	\$ 400.00

Appendix C9: GE Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	9-Apr-99	112.188	BOUGHT	112.19	\$ 11,218.75	
GE	13-Apr-99	116.938	SOLD	116.94	\$ 11,693.75	\$ 475.00
GE	19-Apr-99	104.750	BOUGHT	104.75	\$ 10,475.00	
GE	21-Apr-99	113.563	SOLD	113.56	\$ 11,356.25	\$ 881.25
GE	4-May-99	104.938	BOUGHT	104.94	\$ 10,493.75	
GE	11-May-99	110.938	SOLD	110.94	\$ 11,093.75	\$ 600.00
GE	18-May-99	104.250	BOUGHT	104.25	\$ 10,425.00	
GE	19-May-99	108.000	SOLD	108.00	\$ 10,800.00	\$ 375.00
GE	27-May-99	100.688	BOUGHT	100.69	\$ 10,068.75	
GE	4-Jun-99	104.875	SOLD	104.88	\$ 10,487.50	\$ 418.75
GE	10-Jun-99	101.000	BOUGHT	101.00	\$ 10,100.00	
GE	17-Jun-99	108.438	SOLD	108.44	\$ 10,843.75	\$ 743.75
GE	25-Jun-99	104.438	BOUGHT	104.44	\$ 10,443.75	
GE	30-Jun-99	113.000	SOLD	113.00	\$ 11,300.00	\$ 856.25
GE	1-Jul-99	111.500	BOUGHT	111.50	\$ 11,150.00	
GE	7-Jul-99	117.938	SOLD	117.94	\$ 11,793.75	\$ 643.75
GE	12-Jul-99	115.375	BOUGHT	115.38	\$ 11,537.50	
GE	19-Jul-99	120.000	SOLD	120.00	\$ 12,000.00	\$ 462.50
GE	26-Jul-99	114.000	BOUGHT	114.00	\$ 11,400.00	
GE	27-Jul-99	116.250	SOLD	116.25	\$ 11,625.00	\$ 225.00
GE	4-Aug-99	106.750	BOUGHT	106.75	\$ 10,675.00	
GE	5-Aug-99	109.563	SOLD	109.56	\$ 10,956.25	\$ 281.25
GE	12-Aug-99	105.063	BOUGHT	105.06	\$ 10,506.25	
GE	25-Aug-99	119.313	SOLD	119.31	\$ 11,931.25	\$ 1,425.00
GE	31-Aug-99	112.313	BOUGHT	112.31	\$ 11,231.25	
GE	8-Sep-99	120.875	SOLD	120.88	\$ 12,087.50	\$ 856.25
GE	15-Sep-99	116.000	BOUGHT	116.00	\$ 11,600.00	
GE	20-Sep-99	122.000	SOLD	122.00	\$ 12,200.00	\$ 600.00
GE	23-Sep-99	116.750	BOUGHT	116.75	\$ 11,675.00	
GE	27-Sep-99	120.000	SOLD	120.00	\$ 12,000.00	\$ 325.00
GE	29-Sep-99	116.438	BOUGHT	116.44	\$ 11,643.75	
GE	6-Oct-99	123.688	SOLD	123.69	\$ 12,368.75	\$ 725.00
GE	7-Oct-99	121.875	BOUGHT	121.88	\$ 12,187.50	
GE	8-Oct-99	124.750	SOLD	124.75	\$ 12,475.00	\$ 287.50

Appendix C9: GE Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	15-Oct-99	115.750	BOUGHT	115.75	\$ 11,575.00	
GE	29-Oct-99	135.500	SOLD	135.50	\$ 13,550.00	\$ 1,975.00
GE	2-Nov-99	129.000	BOUGHT	129.00	\$ 12,900.00	
GE	8-Nov-99	134.000	SOLD	134.00	\$ 13,400.00	\$ 500.00
GE	9-Nov-99	133.375	BOUGHT	133.38	\$ 13,337.50	
GE	17-Nov-99	141.188	SOLD	141.19	\$ 14,118.75	\$ 781.25
GE	19-Nov-99	137.688	BOUGHT	137.69	\$ 13,768.75	
GE	22-Nov-99	140.188	SOLD	140.19	\$ 14,018.75	\$ 250.00
GE	30-Nov-99	130.125	BOUGHT	130.13	\$ 13,012.50	
GE	14-Dec-99	149.875	SOLD	149.88	\$ 14,987.50	\$ 1,975.00
GE	15-Dec-99	144.313	BOUGHT	144.31	\$ 14,431.25	
GE	27-Dec-99	159.500	SOLD	159.50	\$ 15,950.00	\$ 1,518.75
GE	5-Jan-00	143.750	BOUGHT	143.75	\$ 14,375.00	
GE	13-Jan-00	153.750	SOLD	153.75	\$ 15,375.00	\$ 1,000.00
GE	24-Jan-00	138.125	BOUGHT	138.13	\$ 13,812.50	
GE	27-Jan-00	141.750	SOLD	141.75	\$ 14,175.00	\$ 362.50
GE	28-Jan-00	134.000	BOUGHT	134.00	\$ 13,400.00	
GE	1-Feb-00	136.000	SOLD	136.00	\$ 13,600.00	\$ 200.00
GE	2-Feb-00	134.063	BOUGHT	134.06	\$ 13,406.25	
GE	4-Feb-00	141.563	SOLD	141.56	\$ 14,156.25	\$ 750.00
GE	7-Feb-00	136.500	BOUGHT	136.50	\$ 13,650.00	
GE	8-Feb-00	137.063	SOLD	137.06	\$ 13,706.25	\$ 56.25
GE	11-Feb-00	133.750	BOUGHT	133.75	\$ 13,375.00	
GE	15-Feb-00	137.500	SOLD	137.50	\$ 13,750.00	\$ 375.00
GE	18-Feb-00	125.125	BOUGHT	125.13	\$ 12,512.50	
GE	24-Feb-00	131.000	SOLD	131.00	\$ 13,100.00	\$ 587.50
GE	25-Feb-00	126.125	BOUGHT	126.13	\$ 12,612.50	
GE	29-Feb-00	132.375	SOLD	132.38	\$ 13,237.50	\$ 625.00
GE	1-Mar-00	131.375	BOUGHT	131.38	\$ 13,137.50	
GE	3-Mar-00	139.375	SOLD	139.38	\$ 13,937.50	\$ 800.00
GE	9-Mar-00	129.000	BOUGHT	129.00	\$ 12,900.00	
GE	10-Mar-00	131.688	SOLD	131.69	\$ 13,168.75	\$ 268.75
GE	14-Mar-00	127.000	BOUGHT	127.00	\$ 12,700.00	
GE	23-Mar-00	160.000	SOLD	160.00	\$ 16,000.00	\$ 3,300.00



Appendix C9: GE Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	28-Mar-00	156.000	BOUGHT	156.00	\$ 15,600.00	
GE	29-Mar-00	163.000	SOLD	163.00	\$ 16,300.00	\$ 700.00
GE	31-Mar-00	155.625	BOUGHT	155.63	\$ 15,562.50	
GE	3-Apr-00	161.000	SOLD	161.00	\$ 16,100.00	\$ 537.50
GE	5-Apr-00	153.313	BOUGHT	153.31	\$ 15,331.25	
GE	11-Apr-00	161.625	SOLD	161.63	\$ 16,162.50	\$ 831.25
GE	14-Apr-00	145.750	BOUGHT	145.75	\$ 14,575.00	
GE	18-Apr-00	156.500	SOLD	156.50	\$ 15,650.00	\$ 1,075.00
GE	19-Apr-00	155.500	BOUGHT	155.50	\$ 15,550.00	
GE	25-Apr-00	166.000	SOLD	166.00	\$ 16,600.00	\$ 1,050.00
GE	28-Apr-00	157.250	BOUGHT	157.25	\$ 15,725.00	
GE	2-May-00	161.063	SOLD	161.06	\$ 16,106.25	\$ 381.25
GE	4-May-00	154.000	BOUGHT	154.00	\$ 15,400.00	
GE	5-May-00	158.000	SOLD	158.00	\$ 15,800.00	\$ 400.00
GE	10-May-00	50.625	BOUGHT	50.63	\$ 15,187.50	
GE	16-May-00	54.250	SOLD	54.25	\$ 16,275.00	\$ 1,087.50
GE	26-May-00	49.563	BOUGHT	49.56	\$ 14,868.75	
GE	2-Jun-00	52.750	SOLD	52.75	\$ 15,825.00	\$ 956.25
GE	12-Jun-00	49.875	BOUGHT	49.88	\$ 14,962.50	
GE	15-Jun-00	51.875	SOLD	51.88	\$ 15,562.50	\$ 600.00
GE	22-Jun-00	48.750	BOUGHT	48.75	\$ 14,625.00	
GE	28-Jun-00	50.547	SOLD	50.55	\$ 15,164.07	\$ 539.07
GE	29-Jun-00	49.750	BOUGHT	49.75	\$ 14,925.00	
GE	30-Jun-00	53.000	SOLD	53.00	\$ 15,900.00	\$ 975.00
GE	5-Jul-00	49.938	BOUGHT	49.94	\$ 14,981.25	
GE	12-Jul-00	53.750	SOLD	53.75	\$ 16,125.00	\$ 1,143.75
GE	14-Jul-00	51.500	BOUGHT	51.50	\$ 15,450.00	
GE	17-Jul-00	53.688	SOLD	53.69	\$ 16,106.25	\$ 656.25
GE	18-Jul-00	52.250	BOUGHT	52.25	\$ 15,675.00	
GE	20-Jul-00	54.313	SOLD	54.31	\$ 16,293.75	\$ 618.75
GE	28-Jul-00	50.938	BOUGHT	50.94	\$ 15,281.25	
GE	4-Aug-00	53.375	SOLD	53.38	\$ 16,012.50	\$ 731.25
GE	7-Aug-00	52.625	BOUGHT	52.63	\$ 15,787.50	
GE	15-Aug-00	57.250	SOLD	57.25	\$ 17,175.00	\$ 1,387.50

Appendix C9: GE Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	18-Aug-00	56.188	BOUGHT	56.19	\$ 16,856.25	
GE	28-Aug-00	60.000	SOLD	60.00	\$ 18,000.00	\$ 1,143.75
GE	30-Aug-00	57.500	BOUGHT	57.50	\$ 17,250.00	
GE	31-Aug-00	58.625	SOLD	58.63	\$ 17,587.50	\$ 337.50
GE	5-Sep-00	57.813	BOUGHT	57.81	\$ 17,343.75	
GE	8-Sep-00	59.875	SOLD	59.88	\$ 17,962.50	\$ 618.75
GE	15-Sep-00	56.750	BOUGHT	56.75	\$ 17,025.00	
GE	19-Sep-00	57.000	SOLD	57.00	\$ 17,100.00	\$ 75.00
GE	21-Sep-00	56.250	BOUGHT	56.25	\$ 16,875.00	
GE	27-Sep-00	59.438	SOLD	59.44	\$ 17,831.25	\$ 956.25
GE	29-Sep-00	57.813	BOUGHT	57.81	\$ 17,343.75	
GE	5-Oct-00	59.750	SOLD	59.75	\$ 17,925.00	\$ 581.25
GE	12-Oct-00	54.500	BOUGHT	54.50	\$ 16,350.00	
GE	16-Oct-00	57.750	SOLD	57.75	\$ 17,325.00	\$ 975.00
GE	23-Oct-00	49.750	BOUGHT	49.75	\$ 14,925.00	
GE	24-Oct-00	53.375	SOLD	53.38	\$ 16,012.50	\$ 1,087.50
GE	26-Oct-00	52.125	BOUGHT	52.13	\$ 15,637.50	
GE	31-Oct-00	54.813	SOLD	54.81	\$ 16,443.75	\$ 806.25
GE	3-Nov-00	53.313	BOUGHT	53.31	\$ 15,993.75	
GE	7-Nov-00	54.938	SOLD	54.94	\$ 16,481.25	\$ 487.50
GE	13-Nov-00	51.438	BOUGHT	51.44	\$ 15,431.25	
GE	16-Nov-00	52.625	SOLD	52.63	\$ 15,787.50	\$ 356.25
GE	22-Nov-00	48.563	BOUGHT	48.56	\$ 14,568.75	
GE	5-Dec-00	54.125	SOLD	54.13	\$ 16,237.50	\$ 1,668.75
GE	7-Dec-00	53.500	BOUGHT	53.50	\$ 16,050.00	
GE	8-Dec-00	55.188	SOLD	55.19	\$ 16,556.25	\$ 506.25
GE	15-Dec-00	49.813	BOUGHT	49.81	\$ 14,943.75	
GE	18-Dec-00	51.000	SOLD	51.00	\$ 15,300.00	\$ 356.25
GE	20-Dec-00	47.438	BOUGHT	47.44	\$ 14,231.25	
GE	26-Dec-00	49.313	SOLD	49.31	\$ 14,793.75	\$ 562.50
GE	2-Jan-01	43.750	BOUGHT	43.75	\$ 13,125.00	
GE	4-Jan-01	48.063	SOLD	48.06	\$ 14,418.75	\$ 1,293.75
GE	9-Jan-01	44.625	BOUGHT	44.63	\$ 13,387.50	
GE	11-Jan-01	46.563	SOLD	46.56	\$ 13,968.75	\$ 581.25

Appendix C9: GE Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	12-Jan-01	45.688	BOUGHT	45.69	\$ 13,706.25	
GE	16-Jan-01	47.375	SOLD	47.38	\$ 14,212.50	\$ 506.25
GE	17-Jan-01	46.688	BOUGHT	46.69	\$ 14,006.25	
GE	18-Jan-01	47.625	SOLD	47.63	\$ 14,287.50	\$ 281.25
GE	22-Jan-01	45.750	BOUGHT	45.75	\$ 13,725.00	
GE	23-Jan-01	46.688	SOLD	46.69	\$ 14,006.25	\$ 281.25
GE	29-Jan-01	44.380	BOUGHT	44.38	\$ 13,314.00	
GE	30-Jan-01	46.250	SOLD	46.25	\$ 13,875.00	\$ 561.00
End Total:						\$73,743.82

Appendix C10: DIS Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
DIS	4-Dec-97	93.56	BOUGHT	93.56	\$ 9,356.25	
DIS	8-Dec-97	94.38	SOLD	94.38	\$ 9,437.50	\$ 81.25
DIS	11-Dec-97	92.81	BOUGHT	92.81	\$ 9,281.25	
DIS	2-Jan-98	99.63	SOLD	99.63	\$ 9,962.50	\$ 681.25
DIS	12-Jan-98	94.44	BOUGHT	94.44	\$ 9,443.75	
DIS	18-Feb-98	114.88	SOLD	114.88	\$ 11,487.50	\$ 2,043.75
DIS	23-Mar-98	103.00	BOUGHT	103.00	\$ 10,300.00	
DIS	3-Apr-98	110.94	SOLD	110.94	\$ 11,093.75	\$ 793.75
DIS	8-Apr-98	107.00	BOUGHT	107.00	\$ 10,700.00	
DIS	23-Apr-98	123.69	SOLD	123.69	\$ 12,368.75	\$ 1,668.75
DIS	27-Apr-98	120.94	BOUGHT	120.94	\$ 12,093.75	
DIS	4-May-98	127.13	SOLD	127.13	\$ 12,712.50	\$ 618.75
DIS	18-May-98	109.69	BOUGHT	109.69	\$ 10,968.75	
DIS	22-May-98	116.31	SOLD	116.31	\$ 11,631.25	\$ 662.50
DIS	3-Jun-98	109.56	BOUGHT	109.56	\$ 10,956.25	
DIS	10-Jun-98	118.31	SOLD	118.31	\$ 11,831.25	\$ 875.00
DIS	19-Jun-98	107.56	BOUGHT	107.56	\$ 32,268.75	
DIS	29-Jun-98	113.19	SOLD	113.19	\$ 33,956.25	\$ 1,687.50
DIS	14-Aug-98	31.75	BOUGHT	31.75	\$ 9,525.00	
DIS	25-Aug-98	34.06	SOLD	34.06	\$ 10,218.75	\$ 693.75
DIS	14-Sep-98	24.44	BOUGHT	24.44	\$ 7,331.25	
DIS	23-Sep-98	26.81	SOLD	26.81	\$ 8,043.75	\$ 712.50
DIS	8-Oct-98	23.50	BOUGHT	23.50	\$ 7,050.00	
DIS	6-Nov-98	30.25	SOLD	30.25	\$ 9,075.00	\$ 2,025.00
DIS	19-Nov-98	28.31	BOUGHT	28.31	\$ 8,493.75	
DIS	9-Dec-98	33.56	SOLD	33.56	\$ 10,068.75	\$ 1,575.00
DIS	4-Jan-99	29.56	BOUGHT	29.56	\$ 8,868.75	
DIS	12-Jan-99	38.00	SOLD	38.00	\$ 11,400.00	\$ 2,531.25
DIS	27-Jan-99	32.94	BOUGHT	32.94	\$ 9,881.25	
DIS	8-Feb-99	34.00	SOLD	34.00	\$ 10,200.00	\$ 318.75
DIS	6-Apr-99	30.63	BOUGHT	30.63	\$ 9,187.50	
DIS	12-Apr-99	35.44	SOLD	35.44	\$ 10,631.25	\$ 1,443.75
DIS	19-Apr-99	32.44	BOUGHT	32.44	\$ 9,731.25	
DIS	26-Apr-99	35.00	SOLD	35.00	\$ 10,500.00	\$ 768.75

Appendix C10: DIS Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount		Total
DIS	12-May-99	29.19	BOUGHT	29.19	\$	8,756.25	
DIS	7-Jun-99	30.88	SOLD	30.88	\$	9,262.50	\$ 506.25
DIS	11-Jun-99	28.88	BOUGHT	28.88	\$	8,662.50	
DIS	21-Jun-99	30.75	SOLD	30.75	\$	9,225.00	\$ 562.50
DIS	23-Jul-99	26.81	BOUGHT	26.81	\$	8,043.75	
DIS	28-Jul-99	28.38	SOLD	28.38	\$	8,512.50	\$ 468.75
DIS	6-Aug-99	25.50	BOUGHT	25.50	\$	7,650.00	
DIS	23-Aug-99	30.00	SOLD	30.00	\$	9,000.00	\$ 1,350.00
DIS	31-Aug-99	27.75	BOUGHT	27.75	\$	8,325.00	
DIS	8-Sep-99	29.06	SOLD	29.06	\$	8,718.75	\$ 393.75
DIS	18-Oct-99	23.63	BOUGHT	23.63	\$	7,087.50	
DIS	3-Nov-99	26.88	SOLD	26.88	\$	8,062.50	\$ 975.00
DIS	8-Nov-99	23.50	BOUGHT	23.50	\$	7,050.00	
DIS	29-Nov-99	28.44	SOLD	28.44	\$	8,531.25	\$ 1,481.25
DIS	8-Dec-99	27.25	BOUGHT	27.25	\$	8,175.00	
DIS	11-Jan-00	36.25	SOLD	36.25	\$	10,875.00	\$ 2,700.00
DIS	21-Jan-00	32.75	BOUGHT	32.75	\$	9,825.00	
DIS	4-Feb-00	38.13	SOLD	38.13	\$	11,437.50	\$ 1,612.50
DIS	25-Feb-00	31.00	BOUGHT	31.00	\$	9,300.00	
DIS	3-Mar-00	36.50	SOLD	36.50	\$	10,950.00	\$ 1,650.00
DIS	14-Mar-00	34.13	BOUGHT	34.13	\$	10,237.50	
DIS	11-Apr-00	42.50	SOLD	42.50	\$	12,750.00	\$ 2,512.50
DIS	17-Apr-00	38.75	BOUGHT	38.75	\$	11,625.00	
DIS	28-Apr-00	43.63	SOLD	43.63	\$	13,087.50	\$ 1,462.50
DIS	24-May-00	39.31	BOUGHT	39.31	\$	11,793.75	
DIS	31-May-00	42.19	SOLD	42.19	\$	12,656.25	\$ 862.50
DIS	18-Jul-00	35.75	BOUGHT	35.75	\$	10,725.00	
DIS	4-Aug-00	42.44	SOLD	42.44	\$	12,731.25	\$ 2,006.25
DIS	23-Aug-00	37.44	BOUGHT	37.44	\$	11,231.25	
DIS	7-Sep-00	41.50	SOLD	41.50	\$	12,450.00	\$ 1,218.75
DIS	21-Sep-00	37.13	BOUGHT	37.13	\$	11,137.50	
DIS	10-Oct-00	41.38	SOLD	41.38	\$	12,412.50	\$ 1,275.00
DIS	19-Oct-00	34.94	BOUGHT	34.94	\$	10,481.25	
DIS	3-Nov-00	38.06	SOLD	38.06	\$	11,418.75	\$ 937.50

Appendix C10: DIS Optimal Strategy Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
DIS	29-Nov-00	28.81	BOUGHT	28.81	\$ 8,643.75	
DIS	6-Dec-00	31.44	SOLD	31.44	\$ 9,431.25	\$ 787.50
DIS	22-Dec-00	26.44	BOUGHT	26.44	\$ 7,931.25	
DIS	17-Jan-01	33.38	SOLD	33.38	\$ 10,012.50	\$ 2,081.25
DIS	26-Jan-01	29.81	BOUGHT	29.81	\$ 8,943.75	
DIS	30-Jan-01	30.90	SOLD	30.90	\$ 9,270.00	\$ 326.25
End Total:						\$ 44,351.25

Appendix D: Buy and Sell Transactions for SIDMA Approach

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
CSCO	BOUGHT	12/1/97	88.88	100	\$ 8,888.00	
CSCO	SOLD	9/18/98	62.94	225	\$ 14,161.50	\$ 5,273.50
CSCO	BOUGHT	11/13/98	66.56	225	\$ 14,976.00	
CSCO	SOLD	7/7/99	65.35	450	\$ 29,407.50	\$14,431.50
CSCO	BOUGHT	8/25/99	65.47	450	\$ 29,461.50	
CSCO	SOLD	3/29/00	77.00	900	\$ 69,300.00	\$39,838.50
CSCO	BOUGHT	8/14/00	66.00	900	\$ 59,400.00	
CSCO	SOLD	9/5/00	67.63	900	\$ 60,867.00	\$ 1,467.00
CSCO	CLOSED	1/30/01				
End Total:						\$61,010.50

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
INTC	BOUGHT	12/1/97	79.98	100	\$ 7,998.00	
INTC	SOLD	4/28/98	81.62	100	\$ 8,162.00	\$ 164.00
INTC	BOUGHT	6/17/98	68.42	100	\$ 6,842.00	
INTC	SOLD	3/5/99	114.28	100	\$ 11,428.00	\$ 4,586.00
INTC	BOUGHT	7/7/99	61.18	200	\$ 12,236.00	
INTC	SOLD	11/11/99	81.00	200	\$ 16,200.00	\$ 3,964.00
INTC	BOUGHT	12/17/99	76.78	200	\$ 15,356.00	
INTC	SOLD	6/2/00	124.19	200	\$ 24,838.00	\$ 9,482.00
INTC	BOUGHT	7/10/00	135.00	200	\$ 27,000.00	
INTC	SOLD	7/24/00	141.87	200	\$ 28,374.00	\$ 1,374.00
INTC	CLOSED	1/30/01				
End Total:						\$18,196.00

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
DIS	BOUGHT	12/1/97	96.04	100	\$ 9,604.00	
DIS	SOLD	7/1/98	109.48	100	\$ 10,948.00	\$ 1,344.00
DIS	BOUGHT	11/30/98	30.88	300	\$ 9,264.00	
DIS	SOLD	4/12/99	33.25	300	\$ 9,975.00	\$ 711.00
DIS	BOUGHT	12/17/99	28.25	300	\$ 8,475.00	
DIS	SOLD	6/23/00	40.72	300	\$ 12,216.00	\$ 3,741.00
DIS	CLOSED	1/30/01				
End Total:						\$ 5,796.00

Appendix D: Buy and Sell Transactions for SIDMA Approach

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
HD	BOUGHT	12/1/97	57.72	100	\$ 5,772.00	
HD	SOLD	7/23/98	46.07	200	\$ 9,214.00	\$ 3,442.00
HD	BOUGHT	10/23/98	43.59	200	\$ 8,718.00	
HD	SOLD	5/17/99	58.03	200	\$ 11,606.00	\$ 2,888.00
HD	BOUGHT	6/22/99	60.07	200	\$ 12,014.00	
HD	SOLD	2/15/00	59.85	300	\$ 17,955.00	\$ 5,941.00
HD	BOUGHT	1/12/01	47.60	300	\$ 14,280.00	
HD	CLOSED	1/30/01	46.00	300	\$ 13,800.00	\$ (480.00)
End Total:						\$11,791.00

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
GE	BOUGHT	12/1/97	74.27	100	\$ 7,427.00	
GE	SOLD	9/11/98	77.94	100	\$ 7,794.00	\$ 367.00
GE	BOUGHT	11/13/98	88.32	100	\$ 8,832.00	
GE	SOLD	6/9/00	50.85	300	\$ 15,255.00	\$ 6,423.00
GE	BOUGHT	8/7/00	52.54	300	\$ 15,762.00	
GE	SOLD	10/17/00	55.94	300	\$ 16,782.00	\$ 1,020.00
GE	CLOSED	1/30/01				
End Total:						\$ 7,810.00

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
MCD	BOUGHT	12/1/97	48.63	100	\$ 4,863.00	
MCD	SOLD	8/27/98	64.15	100	\$ 6,415.00	\$ 1,552.00
MCD	BOUGHT	10/30/98	66.01	100	\$ 6,601.00	
MCD	SOLD	5/3/99	42.63	200	\$ 8,526.00	\$ 1,925.00
MCD	BOUGHT	8/18/99	40.69	200	\$ 8,138.00	
MCD	SOLD	12/27/99	41.25	200	\$ 8,250.00	\$ 112.00
MCD	BOUGHT	5/11/00	36.91	200	\$ 7,382.00	
MCD	SOLD	6/16/00	32.31	200	\$ 6,462.00	\$ (920.00)
MCD	BOUGHT	11/14/00	32.35	200	\$ 6,470.00	
MCD	CLOSED	1/30/01	29.45	200	\$ 5,890.00	\$ (580.00)
End Total:						\$ 2,669.00



Appendix D: Buy and Sell Transactions for SIDMA Approach

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
MOT	BOUGHT	12/1/97	64.78	100	\$ 6,478.00	
MOT	SOLD	7/1/98	63.44	100	\$ 6,344.00	\$ (134.00)
MOT	BOUGHT	12/23/98	48.56	100	\$ 4,856.00	
MOT	SOLD	9/16/99	92.77	100	\$ 9,277.00	\$ 4,421.00
MOT	BOUGHT	12/28/99	92.13	100	\$ 9,213.00	
MOT	SOLD	4/5/00	142.69	100	\$ 14,269.00	\$ 5,056.00
MOT	CLOSED	1/30/01				
End Total:						\$ 9,343.00

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
MRK	BOUGHT	12/1/97	95.07	100	\$ 9,507.00	
MRK	SOLD	5/19/98	118.78	100	\$ 11,878.00	\$ 2,371.00
MRK	BOUGHT	6/24/98	128.80	100	\$ 12,880.00	
MRK	SOLD	4/12/99	80.10	200	\$ 16,020.00	\$ 3,140.00
MRK	BOUGHT	10/14/99	73.29	200	\$ 14,658.00	
MRK	SOLD	1/10/00	70.00	200	\$ 14,000.00	\$ (658.00)
MRK	BOUGHT	5/18/00	69.41	200	\$ 13,882.00	
MRK	CLOSED	1/30/01	81.00	200	\$ 16,200.00	\$ 2,318.00
End Total:						\$ 7,171.00

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
PEP	BOUGHT	12/1/97	37.72	100	\$ 3,772.00	
PEP	SOLD	6/17/98	41.03	100	\$ 4,103.00	\$ 331.00
PEP	BOUGHT	11/6/98	35.57	100	\$ 3,557.00	
PEP	SOLD	3/26/99	39.00	100	\$ 3,900.00	\$ 343.00
PEP	BOUGHT	7/14/99	38.63	100	\$ 3,862.50	
PEP	SOLD	8/11/99	38.00	100	\$ 3,800.00	\$ (62.50)
PEP	BOUGHT	11/26/99	35.13	100	\$ 3,513.00	
PEP	SOLD	2/23/00	34.41	100	\$ 3,441.00	\$ (72.00)
PEP	BOUGHT	3/29/00	32.78	100	\$ 3,278.00	
PEP	SOLD	1/5/01	46.41	100	\$ 4,640.50	\$ 1,362.50
PEP	CLOSED	1/30/01				
End Total:						\$ 539.50

Appendix D: Buy and Sell Transactions for SIDMA Approach

Symbol	Action	Date	Price	Shares	Dollar Amount	End Total
AFL	BOUGHT	12/1/97	47.25	100	\$ 4,725.00	
AFL	SOLD	5/27/98	64.44	100	\$ 6,444.00	\$ 1,719.00
AFL	BOUGHT	7/9/98	34.38	200	\$ 6,875.00	
AFL	SOLD	6/15/99	45.85	200	\$ 9,169.00	\$ 2,294.00
AFL	BOUGHT	10/14/99	44.35	200	\$ 8,869.00	
AFL	SOLD	1/10/00	43.47	200	\$ 8,694.00	\$ (175.00)
AFL	BOUGHT	4/19/00	45.69	200	\$ 9,138.00	
AFL	SOLD	12/28/00	71.38	200	\$ 14,275.00	\$ 5,137.00
AFL	CLOSED	1/30/01				
End Total:						\$ 8,975.00

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# Appendix E: Buy and Sell Transactions for Buy-and-Hold Approach

Symbol	Date	Close	Action	Price	Dollar Amount	Total
INTC	1-Dec-97	81.50	BOUGHT	81.500	\$ 8,150.00	
	30-Jan-01	37.00	SOLD	37.000	\$ 14,800.00	\$ 6,650.00

Symbol	Date	Close	Action	Price	Dollar Amount	Total
PEP	1-Dec-97	37.69	BOUGHT	37.688	\$ 3,768.75	
	30-Jan-01	44.52	SOLD	44.520	\$ 4,452.00	\$ 683.25

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MRK	1-Dec-97	95.31	BOUGHT	95.313	\$ 9,531.25	
	30-Jan-01	81.00	SOLD	81.000	\$ 16,200.00	\$ 6,668.75

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	1-Dec-97	58.50	BOUGHT	58.500	\$ 5,850.00	
	30-Jan-01	46.00	SOLD	46.000	\$ 13,800.00	\$ 7,950.00

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	1-Dec-97	90.44	BOUGHT	90.438	\$ 9,043.75	
	30-Jan-01	38.00	SOLD	38.000	\$ 34,200.00	\$25,156.25

Symbol	Date	Close	Action	Price	Dollar Amount	Total
AFL	1-Dec-97	48.000	BOUGHT	48.000	\$ 4,800.00	
	30-Jan-01	60.950	SOLD	60.950	\$ 12,190.00	\$ 7,390.00

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	1-Dec-97	66.38	BOUGHT	66.375	\$ 6,637.50	
	30-Jan-01	23.01	SOLD	23.010	\$ 6,903.00	\$ 265.50

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	1-Dec-97	48.88	BOUGHT	48.875	\$ 4,887.50	
	30-Jan-01	29.45	SOLD	29.450	\$ 5,890.00	\$ 1,002.50

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	1-Dec-97	74.00	BOUGHT	74.000	\$ 7,400.00	
	30-Jan-01	46.25	SOLD	46.250	\$ 13,875.00	\$ 6,475.00

Symbol	Date	Close	Action	Price	Dollar Amount	Total
DIS	1-Dec-97	97.63	BOUGHT	97.625	\$ 9,762.50	
	30-Jan-01	30.90	SOLD	30.900	\$ 9,270.00	\$ (492.50)

Symbol	Date	Stock	Splits	During	Study	Share Amount
INTC	12-Apr-99	2:1	Stock Split	(before market open)		200
INTC	31-Jul-00	2:1	Stock Split	(before market open)		400
MRK	17-Feb-99	2:1	Stock Split	(before market open)		200
HD	6-Jul-98	2:1	Stock Split	(before market open)		200
HD	31-Dec-99	3:2	Stock Split	(before market open)		300
CSCO	17-Dec-97	3:2	Stock Split	(before market open)		150
CSCO	16-Sep-98	3:2	Stock Split	(before market open)		225
CSCO	22-Jun-99	2:1	Stock Split	(before market open)		450
CSCO	23-Mar-00	2:1	Stock Split	(before market open)		900
AFL	9-Jun-98	2:1	Stock Split	(before market open)		200
MOT	2-Jun-00	3:1	Stock Split	(before market open)		300
MCD	8-Mar-99	2:1	Stock Split	(before market open)		200
GE	8-May-00	3:1	Stock Split	(before market open)		300
DIS	10-Jul-98	3:1	Stock Split	(before market open)		300

Appendix F1: INTC (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
INTC	1-Dec-97	81.50	BOUGHT	79.97	\$	7,996.88	
INTC	12-Dec-97	70.50	SOLD	71.41	\$	7,140.63	\$ (856.25)
INTC	5-Jan-98	74.50	BOUGHT	73.57	\$	7,357.03	
INTC	4-Mar-98	86.44	SOLD	85.88	\$	8,587.50	\$ 1,230.47
INTC	27-Mar-98	78.88	BOUGHT	78.91	\$	7,890.63	
INTC	22-May-98	74.31	SOLD	74.34	\$	7,434.38	\$ (456.25)
INTC	8-Jun-98	69.31	BOUGHT	68.88	\$	6,887.50	
INTC	26-Aug-98	83.00	SOLD	83.34	\$	8,334.38	\$ 1,446.88
INTC	2-Sep-98	74.88	BOUGHT	76.00	\$	7,600.00	
INTC	6-Oct-98	79.63	SOLD	80.91	\$	8,090.63	\$ 490.63
INTC	12-Oct-98	85.44	BOUGHT	85.06	\$	8,506.25	
INTC	25-Jan-99	130.63	SOLD	128.91	\$	12,890.63	\$ 4,384.38
INTC	29-Jan-99	140.94	BOUGHT	138.75	\$	13,875.00	
INTC	18-Feb-99	128.13	SOLD	127.31	\$	12,731.25	\$ (1,143.75)
INTC	9-Mar-99	115.31	BOUGHT	117.47	\$	11,746.88	
INTC	15-Apr-99	58.44	SOLD	57.56	\$	11,512.50	\$ (234.38)
INTC	22-Apr-99	61.50	BOUGHT	60.56	\$	12,112.50	
INTC	17-May-99	59.44	SOLD	58.34	\$	11,668.75	\$ (443.75)
INTC	7-Jun-99	53.44	BOUGHT	53.81	\$	10,762.50	
INTC	16-Sep-99	82.63	SOLD	81.91	\$	16,381.25	\$ 5,618.75
INTC	21-Oct-99	71.69	BOUGHT	70.06	\$	14,012.50	
INTC	16-Nov-99	76.56	SOLD	75.31	\$	15,062.50	\$ 1,050.00
INTC	19-Nov-99	79.88	BOUGHT	79.06	\$	15,812.50	
INTC	10-Dec-99	72.25	SOLD	72.81	\$	14,562.50	\$ (1,250.00)
INTC	16-Dec-99	80.25	BOUGHT	80.25	\$	16,050.00	
INTC	7-Jan-00	82.00	SOLD	79.69	\$	15,937.50	\$ (112.50)
INTC	12-Jan-00	91.25	BOUGHT	92.00	\$	18,400.00	
INTC	30-Mar-00	127.00	SOLD	128.22	\$	25,643.75	\$ 7,243.75
INTC	10-Apr-00	131.13	BOUGHT	134.97	\$	26,993.75	
INTC	14-Apr-00	110.50	SOLD	114.56	\$	22,912.50	\$ (4,081.25)
INTC	18-Apr-00	129.00	BOUGHT	128.13	\$	25,625.00	
INTC	11-May-00	115.56	SOLD	111.19	\$	22,237.50	\$ (3,387.50)

Appendix F1: INTC (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
INTC	17-May-00	123.19	BOUGHT	122.91	\$ 24,581.25	
INTC	24-May-00	117.38	SOLD	113.84	\$ 22,767.19	\$ (1,814.06)
INTC	31-May-00	124.69	BOUGHT	126.22	\$ 25,243.75	
INTC	1-Aug-00	64.63	SOLD	65.81	\$ 26,325.00	\$ 1,081.25
INTC	15-Aug-00	67.88	BOUGHT	67.38	\$ 26,950.00	
INTC	7-Sep-00	67.44	SOLD	67.47	\$ 26,987.50	\$ 37.50
INTC	20-Sep-00	63.06	BOUGHT	61.97	\$ 24,787.50	
INTC	25-Sep-00	45.38	SOLD	47.48	\$ 18,990.62	\$ (5,796.88)
INTC	16-Oct-00	35.69	BOUGHT	37.28	\$ 14,912.50	
INTC	9-Nov-00	41.38	SOLD	41.16	\$ 16,462.50	\$ 1,550.00
INTC	15-Nov-00	41.50	BOUGHT	41.81	\$ 16,725.00	
INTC	1-Dec-00	34.13	SOLD	36.16	\$ 14,462.50	\$ (2,262.50)
INTC	6-Dec-00	31.75	BOUGHT	33.28	\$ 13,312.50	
INTC	18-Dec-00	33.25	SOLD	33.46	\$ 13,384.38	\$ 71.88
INTC	4-Jan-01	33.80	BOUGHT	34.03	\$ 13,612.50	
INTC	30-Jan-01	37.00	CLOSED	37.00	\$ 14,800.00	\$ 1,187.50
End Total:					\$	3,553.91

Appendix F2: PEP (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
PEP	1-Dec-97	37.69	BOUGHT	37.72	\$	3,771.88	
PEP	29-Apr-98	39.38	SOLD	39.19	\$	3,918.75	\$ 146.88
PEP	21-May-98	40.06	BOUGHT	40.56	\$	4,056.25	
PEP	15-Jul-98	38.13	SOLD	38.94	\$	3,893.75	\$ (162.50)
PEP	22-Jul-98	39.50	BOUGHT	39.97	\$	3,996.88	
PEP	11-Aug-98	34.63	SOLD	34.38	\$	3,437.50	\$ (559.38)
PEP	26-Aug-98	34.13	BOUGHT	34.56	\$	3,456.25	
PEP	1-Sep-98	32.38	SOLD	31.00	\$	3,100.00	\$ (356.25)
PEP	15-Sep-98	30.00	BOUGHT	30.53	\$	3,053.13	
PEP	29-Oct-98	34.56	SOLD	33.97	\$	3,396.88	\$ 343.75
PEP	3-Nov-98	35.88	BOUGHT	36.09	\$	3,609.38	
PEP	15-Dec-98	38.19	SOLD	38.00	\$	3,800.00	\$ 190.63
PEP	22-Dec-98	39.56	BOUGHT	39.47	\$	3,946.88	
PEP	20-Jan-99	38.44	SOLD	38.31	\$	3,831.25	\$ (115.63)
PEP	26-Jan-99	39.69	BOUGHT	39.78	\$	3,978.13	
PEP	26-Apr-99	36.75	SOLD	36.72	\$	3,671.88	\$ (306.25)
PEP	14-May-99	38.19	BOUGHT	37.59	\$	3,759.38	
PEP	19-Aug-99	35.38	SOLD	35.38	\$	3,537.50	\$ (221.88)
PEP	7-Oct-99	33.13	BOUGHT	33.16	\$	3,315.63	
PEP	27-Jan-00	33.81	SOLD	33.78	\$	3,378.13	\$ 62.50
PEP	16-Mar-00	34.06	BOUGHT	33.22	\$	3,321.88	
PEP	11-Jul-00	40.63	SOLD	40.63	\$	4,062.50	\$ 740.63
PEP	18-Jul-00	43.00	BOUGHT	43.16	\$	4,315.63	
PEP	30-Aug-00	41.94	SOLD	42.22	\$	4,221.88	\$ (93.75)
PEP	14-Sep-00	44.13	BOUGHT	43.72	\$	4,371.88	
PEP	17-Nov-00	43.94	SOLD	44.19	\$	4,418.75	\$ 46.88
PEP	22-Nov-00	44.75	BOUGHT	44.59	\$	4,459.38	
PEP	5-Jan-01	45.31	SOLD	45.15625	\$	4,515.63	\$ 56.25
End Total:							\$ (228.13)

Appendix F3: MRK (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MRK	1-Dec-97	95.31	BOUGHT	95.06	\$ 9,506.25	
MRK	17-Apr-98	120.38	SOLD	119.13	\$ 11,912.50	\$ 2,406.25
MRK	1-May-98	116.31	BOUGHT	117.63	\$ 11,762.50	
MRK	23-Jul-98	123.44	SOLD	125.13	\$ 12,512.50	\$ 750.00
MRK	11-Aug-98	124.00	BOUGHT	122.84	\$ 12,284.38	
MRK	1-Sep-98	122.50	SOLD	119.50	\$ 11,950.00	\$ (334.38)
MRK	10-Sep-98	123.81	BOUGHT	124.22	\$ 12,421.88	
MRK	2-Oct-98	127.75	SOLD	125.75	\$ 12,575.00	\$ 153.13
MRK	16-Oct-98	136.00	BOUGHT	133.56	\$ 13,356.25	
MRK	21-Dec-98	144.06	SOLD	145.88	\$ 14,587.50	\$ 1,231.25
MRK	7-Jan-99	152.31	BOUGHT	152.59	\$ 15,259.38	
MRK	26-Jan-99	144.00	SOLD	140.09	\$ 14,009.38	\$ (1,250.00)
MRK	4-Feb-99	150.25	BOUGHT	150.47	\$ 15,046.88	
MRK	6-Apr-99	78.06	SOLD	78.66	\$ 15,731.25	\$ 684.38
MRK	9-Apr-99	83.25	BOUGHT	82.31	\$ 16,462.50	
MRK	20-Apr-99	75.25	SOLD	75.28	\$ 15,056.25	\$ (1,406.25)
MRK	7-May-99	74.50	BOUGHT	74.78	\$ 14,956.25	
MRK	28-May-99	67.63	SOLD	66.94	\$ 13,387.50	\$ (1,568.75)
MRK	7-Jun-99	69.31	BOUGHT	70.00	\$ 14,000.00	
MRK	30-Jul-99	67.63	SOLD	68.06	\$ 13,612.50	\$ (387.50)
MRK	17-Aug-99	65.00	BOUGHT	64.81	\$ 12,962.50	
MRK	8-Dec-99	73.30	SOLD	73.34	\$ 14,668.75	\$ 1,706.25
MRK	16-Dec-99	69.44	BOUGHT	70.06	\$ 14,012.50	
MRK	10-Feb-00	69.00	SOLD	69.13	\$ 13,825.00	\$ (187.50)
MRK	23-Feb-00	63.13	BOUGHT	64.56	\$ 12,912.50	
MRK	6-Mar-00	56.50	SOLD	57.00	\$ 11,400.00	\$ (1,512.50)
MRK	9-Mar-00	61.13	BOUGHT	59.66	\$ 11,931.25	
MRK	5-Jun-00	69.19	SOLD	69.56	\$ 13,912.50	\$ 1,981.25
MRK	14-Jun-00	72.94	BOUGHT	73.16	\$ 14,631.25	
MRK	14-Jul-00	67.25	SOLD	68.00	\$ 13,600.00	\$ (1,031.25)
MRK	25-Jul-00	70.91	BOUGHT	70.38	\$ 14,075.00	
MRK	6-Sep-00	66.00	SOLD	66.69	\$ 13,337.50	\$ (737.50)
MRK	22-Sep-00	73.19	BOUGHT	72.44	\$ 14,487.50	
MRK	5-Jan-01	83.31	SOLD	84.47	\$ 16,893.75	\$ 2,406.25
End Total:						\$ 2,903.13

Appendix F4: HD (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
HD	1-Dec-97	58.50	BOUGHT	57.72	\$	5,771.88	
HD	24-Jul-98	45.25	SOLD	43.78	\$	8,756.25	\$ 2,984.38
HD	7-Aug-98	44.00	BOUGHT	43.34	\$	8,668.75	
HD	1-Sep-98	41.25	SOLD	38.94	\$	7,787.50	\$ (881.25)
HD	9-Sep-98	41.00	BOUGHT	41.34	\$	8,268.75	
HD	1-Oct-98	36.13	SOLD	37.50	\$	7,500.00	\$ (768.75)
HD	12-Oct-98	37.13	BOUGHT	37.69	\$	7,537.50	
HD	12-Jan-99	54.25	SOLD	54.75	\$	10,950.00	\$ 3,412.50
HD	21-Jan-99	56.69	BOUGHT	57.03	\$	11,406.25	
HD	10-Feb-99	55.56	SOLD	55.03	\$	11,006.25	\$ (400.00)
HD	19-Feb-99	60.50	BOUGHT	60.06	\$	12,012.50	
HD	20-Apr-99	60.50	SOLD	60.84	\$	12,168.75	\$ 156.25
HD	12-May-99	59.00	BOUGHT	59.13	\$	11,825.00	
HD	23-Jul-99	64.63	SOLD	64.59	\$	12,918.75	\$ 1,093.75
HD	13-Aug-99	63.38	BOUGHT	62.06	\$	12,412.50	
HD	5-Jan-00	63.00	SOLD	62.00	\$	18,600.00	\$ 6,187.50
HD	10-Jan-00	63.19	BOUGHT	62.78	\$	18,834.38	
HD	26-Jan-00	57.38	SOLD	56.38	\$	16,912.50	\$ (1,921.88)
HD	2-Feb-00	60.75	BOUGHT	60.56	\$	18,168.75	
HD	22-Feb-00	53.63	SOLD	54.34	\$	16,303.13	\$ (1,865.63)
HD	29-Feb-00	57.50	BOUGHT	57.63	\$	17,287.50	
HD	14-Apr-00	60.25	SOLD	58.59	\$	17,578.13	\$ 290.63
HD	27-Apr-00	58.81	BOUGHT	59.13	\$	17,737.50	
HD	5-May-00	53.31	SOLD	52.34	\$	15,703.13	\$ (2,034.38)
HD	16-May-00	53.44	BOUGHT	54.25	\$	16,275.00	
HD	25-May-00	46.50	SOLD	48.06	\$	14,418.75	\$ (1,856.25)
HD	1-Jun-00	49.88	BOUGHT	49.28	\$	14,784.38	
HD	12-Jun-00	46.00	SOLD	46.28	\$	13,884.38	\$ (900.00)
HD	14-Jun-00	51.00	BOUGHT	50.03	\$	15,009.38	
HD	31-Jul-00	51.75	SOLD	52.16	\$	15,646.88	\$ 637.50
HD	8-Aug-00	57.00	BOUGHT	56.69	\$	17,006.25	
HD	17-Aug-00	51.31	SOLD	50.97	\$	15,290.63	\$ (1,715.63)



Appendix F4: HD (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
HD	7-Sep-00	50.50	BOUGHT	50.53	\$ 15,159.38	
HD	10-Oct-00	50.69	SOLD	50.88	\$ 15,262.50	\$ 103.13
HD	17-Oct-00	35.13	BOUGHT	36.34	\$ 10,903.13	
HD	10-Nov-00	36.25	SOLD	36.84	\$ 11,053.13	\$ 150.00
HD	15-Nov-00	39.63	BOUGHT	39.34	\$ 11,803.13	
HD	18-Dec-00	44.13	SOLD	43.94	\$ 13,181.25	\$ 1,378.13
HD	28-Dec-00	43.63	BOUGHT	43.63	\$ 13,087.50	
HD	10-Jan-01	47.44	SOLD	46.28	\$ 13,884.38	\$ 796.88
HD	23-Jan-01	44.75	BOUGHT	43.81	\$ 13,143.75	
HD	30-Jan-01	46.00	CLOSED	46.00	\$ 13,800.00	\$ 656.25
End Total:					\$	5,503.13

Appendix F5: CSCO Percentage Procedure Plan (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
CSCO	1-Dec-97	90.44	BOUGHT	88.88	\$	8,887.50	
CSCO	17-Dec-97	54.19	SOLD	55.53	\$	8,329.70	\$ (557.81)
CSCO	30-Dec-97	56.38	BOUGHT	56.19	\$	8,428.13	
CSCO	2-Jun-98	76.44	SOLD	75.56	\$	11,334.38	\$ 2,906.25
CSCO	10-Jun-98	79.13	BOUGHT	79.41	\$	11,910.94	
CSCO	28-Jul-98	96.00	SOLD	97.56	\$	14,634.38	\$ 2,723.44
CSCO	7-Aug-98	96.88	BOUGHT	98.36	\$	14,753.90	
CSCO	1-Sep-98	90.00	SOLD	86.25	\$	12,937.50	\$ (1,816.40)
CSCO	9-Sep-98	90.81	BOUGHT	92.88	\$	13,931.25	
CSCO	2-Oct-98	55.75	SOLD	55.31	\$	12,445.31	\$ (1,485.94)
CSCO	9-Oct-98	50.06	BOUGHT	48.84	\$	10,989.84	
CSCO	19-Jan-99	106.38	SOLD	104.34	\$	23,477.34	\$ 12,487.50
CSCO	27-Jan-99	103.44	BOUGHT	105.44	\$	23,723.44	
CSCO	8-Feb-99	101.94	SOLD	101.28	\$	22,788.28	\$ (935.16)
CSCO	12-Feb-99	99.06	BOUGHT	101.19	\$	22,767.19	
CSCO	19-Apr-99	100.00	SOLD	104.55	\$	23,524.81	\$ 757.62
CSCO	22-Apr-99	113.19	BOUGHT	112.59	\$	25,333.59	
CSCO	26-May-99	109.13	SOLD	106.91	\$	24,053.91	\$ (1,279.69)
CSCO	7-Jun-99	115.38	BOUGHT	115.00	\$	25,875.00	
CSCO	23-Jul-99	62.94	SOLD	62.09	\$	27,942.19	\$ 2,067.19
CSCO	12-Aug-99	61.69	BOUGHT	62.53	\$	28,139.06	
CSCO	18-Oct-99	67.38	SOLD	66.59	\$	29,967.19	\$ 1,828.13
CSCO	29-Oct-99	74.00	BOUGHT	73.38	\$	33,018.75	
CSCO	7-Jan-00	105.88	SOLD	102.69	\$	46,209.38	\$ 13,190.63
CSCO	19-Jan-00	112.31	BOUGHT	111.03	\$	49,964.06	
CSCO	31-Jan-00	109.50	SOLD	104.81	\$	47,165.63	\$ (2,798.44)
CSCO	2-Feb-00	113.88	BOUGHT	115.38	\$	51,918.75	
CSCO	23-Feb-00	138.63	SOLD	132.66	\$	59,695.31	\$ 7,776.56
CSCO	6-Mar-00	136.13	BOUGHT	136.22	\$	61,298.44	
CSCO	4-Apr-00	73.13	SOLD	69.25	\$	62,325.00	\$ 1,026.56

Appendix F5: CSCO Percentage Procedure Plan (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
CSCO	18-Apr-00	69.25	BOUGHT	68.25	\$ 61,425.00	
CSCO	5-May-00	67.75	SOLD	65.74	\$ 59,167.98	\$ (2,257.02)
CSCO	25-May-00	54.50	BOUGHT	56.25	\$ 50,625.00	
CSCO	26-Jun-00	62.81	SOLD	62.34	\$ 56,109.38	\$ 5,484.38
CSCO	5-Jul-00	61.88	BOUGHT	63.09	\$ 56,784.38	
CSCO	31-Jul-00	65.44	SOLD	64.28	\$ 57,853.13	\$ 1,068.75
CSCO	4-Aug-00	65.56	BOUGHT	65.72	\$ 59,146.88	
CSCO	12-Sep-00	58.88	SOLD	60.50	\$ 54,450.00	\$ (4,696.88)
CSCO	18-Sep-00	60.06	BOUGHT	60.53	\$ 54,478.13	
CSCO	27-Sep-00	57.31	SOLD	56.47	\$ 50,821.88	\$ (3,656.25)
CSCO	5-Oct-00	57.56	BOUGHT	57.56	\$ 51,806.25	
CSCO	11-Oct-00	51.19	SOLD	50.80	\$ 45,717.21	\$ (6,089.04)
CSCO	16-Oct-00	54.50	BOUGHT	54.81	\$ 49,331.25	
CSCO	26-Oct-00	53.56	SOLD	52.06	\$ 46,856.25	\$ (2,475.00)
CSCO	1-Nov-00	52.13	BOUGHT	52.97	\$ 47,671.88	
CSCO	13-Nov-00	50.38	SOLD	50.19	\$ 45,168.75	\$ (2,503.13)
CSCO	15-Nov-00	53.56	BOUGHT	52.90	\$ 47,608.61	
CSCO	1-Dec-00	48.50	SOLD	49.44	\$ 44,493.75	\$ (3,114.86)
CSCO	6-Dec-00	51.44	BOUGHT	52.41	\$ 47,172.65	
CSCO	18-Dec-00	42.94	SOLD	46.22	\$ 41,596.88	\$ (5,575.77)
CSCO	22-Dec-00	41.50	BOUGHT	40.90	\$ 36,808.61	
CSCO	3-Jan-01	41.31	SOLD	36.84	\$ 33,159.38	\$ (3,649.23)
CSCO	12-Jan-01	38.06	BOUGHT	38.63	\$ 34,762.50	
CSCO	29-Jan-01	37.25	SOLD	36.75	\$ 33,075.00	\$ (1,687.50)
End Total:					\$ 6,738.90	

Appendix F6: AFL (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
AFL	1-Dec-97	48.00	BOUGHT	47.25	\$	4,725.00	
AFL	22-Apr-98	61.19	SOLD	61.47	\$	6,146.88	\$ 1,421.88
AFL	1-May-98	66.31	BOUGHT	65.72	\$	6,571.88	
AFL	3-Aug-98	34.19	SOLD	34.47	\$	6,893.75	\$ 321.88
AFL	2-Sep-98	26.75	BOUGHT	27.44	\$	5,487.50	
AFL	25-Sep-98	29.63	SOLD	29.84	\$	5,968.75	\$ 481.25
AFL	8-Oct-98	30.50	BOUGHT	29.03	\$	5,806.25	
AFL	10-Dec-98	38.25	SOLD	38.44	\$	7,687.50	\$ 1,881.25
AFL	18-Dec-98	40.13	BOUGHT	40.31	\$	8,062.50	
AFL	13-Jan-99	41.00	SOLD	40.28	\$	8,056.25	\$ (6.25)
AFL	15-Jan-99	44.31	BOUGHT	43.66	\$	8,731.25	
AFL	25-Feb-99	45.13	SOLD	45.28	\$	9,056.25	\$ 325.00
AFL	2-Mar-99	49.19	BOUGHT	47.56	\$	9,512.50	
AFL	12-Apr-99	50.63	SOLD	50.19	\$	10,037.50	\$ 525.00
AFL	22-Apr-99	52.69	BOUGHT	52.53	\$	10,506.25	
AFL	25-May-99	48.81	SOLD	49.38	\$	9,875.00	\$ (631.25)
AFL	28-May-99	51.00	BOUGHT	51.28	\$	10,256.25	
AFL	4-Jun-99	46.00	SOLD	46.13	\$	9,225.00	\$ (1,031.25)
AFL	18-Jun-99	49.56	BOUGHT	49.41	\$	9,881.25	
AFL	25-Jun-99	44.50	SOLD	45.00	\$	9,000.00	\$ (881.25)
AFL	30-Jun-99	47.88	BOUGHT	47.34	\$	9,468.75	
AFL	10-Sep-99	44.25	SOLD	44.28	\$	8,856.25	\$ (612.50)
AFL	20-Sep-99	45.06	BOUGHT	45.25	\$	9,050.00	
AFL	26-Nov-99	48.94	SOLD	48.97	\$	9,793.75	\$ 743.75
AFL	30-Dec-99	46.75	BOUGHT	46.75	\$	9,350.00	
AFL	11-Jan-00	41.50	SOLD	41.69	\$	8,337.50	\$ (1,012.50)
AFL	18-Jan-00	40.00	BOUGHT	41.22	\$	8,243.75	
AFL	14-Feb-00	39.06	SOLD	39.66	\$	7,931.25	\$ (312.50)
AFL	29-Feb-00	36.56	BOUGHT	36.28	\$	7,256.25	
AFL	4-May-00	45.56	SOLD	45.63	\$	9,125.00	\$ 1,868.75
AFL	16-May-00	49.00	BOUGHT	48.59	\$	9,718.75	
AFL	19-Jun-00	47.75	SOLD	47.59	\$	9,518.75	\$ (200.00)

Appendix F6: AFL (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
AFL	10-Jul-00	48.31	BOUGHT	48.00	\$ 9,600.00	
AFL	25-Aug-00	53.69	SOLD	53.66	\$ 10,731.25	\$ 1,131.25
AFL	8-Sep-00	60.25	BOUGHT	58.81	\$ 11,762.50	
AFL	17-Oct-00	60.19	SOLD	60.56	\$ 12,112.50	\$ 350.00
AFL	23-Oct-00	62.44	BOUGHT	62.53	\$ 12,506.25	
AFL	24-Nov-00	65.69	SOLD	65.50	\$ 13,100.00	\$ 593.75
AFL	29-Nov-00	69.94	BOUGHT	69.66	\$ 13,931.25	
AFL	5-Jan-01	64.38	SOLD	64.19	\$ 12,837.50	\$ (1,093.75)
AFL	23-Jan-01	62.25	BOUGHT	61.28	\$ 12,256.25	
AFL	30-Jan-01	60.95	CLOSED	60.95	\$ 12,190.00	\$ (66.25)
End Total:					\$ 3,796.25	

Appendix F7: MOT (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
MOT	1-Dec-97	66.38	BOUGHT	64.78	\$	6,478.13	
MOT	12-Dec-97	55.88	SOLD	56.66	\$	5,665.63	\$ (812.50)
MOT	22-Dec-97	57.94	BOUGHT	58.34	\$	5,834.38	
MOT	25-Feb-98	57.63	SOLD	57.53	\$	5,753.13	\$ (81.25)
MOT	16-Mar-98	56.56	BOUGHT	56.56	\$	5,656.25	
MOT	8-Apr-98	54.94	SOLD	54.19	\$	5,418.75	\$ (237.50)
MOT	20-Apr-98	57.19	BOUGHT	56.91	\$	5,690.63	
MOT	28-May-98	53.25	SOLD	52.91	\$	5,290.63	\$ (400.00)
MOT	24-Jun-98	54.31	BOUGHT	53.56	\$	5,356.25	
MOT	30-Jul-98	51.75	SOLD	50.84	\$	5,084.38	\$ (271.88)
MOT	10-Aug-98	53.56	BOUGHT	53.88	\$	5,387.50	
MOT	28-Aug-98	46.13	SOLD	47.19	\$	4,718.75	\$ (668.75)
MOT	9-Sep-98	42.00	BOUGHT	42.81	\$	4,281.25	
MOT	1-Oct-98	41.19	SOLD	41.72	\$	4,171.88	\$ (109.38)
MOT	7-Oct-98	43.75	BOUGHT	42.69	\$	4,268.75	
MOT	11-Dec-98	57.06	SOLD	56.81	\$	5,681.25	\$ 1,412.50
MOT	18-Dec-98	58.88	BOUGHT	59.47	\$	5,946.88	
MOT	8-Feb-99	68.31	SOLD	67.97	\$	6,796.88	\$ 850.00
MOT	22-Feb-99	69.69	BOUGHT	68.63	\$	6,862.50	
MOT	21-Apr-99	80.19	SOLD	78.13	\$	7,812.50	\$ 950.00
MOT	4-May-99	78.13	BOUGHT	79.69	\$	7,968.75	
MOT	2-Jun-99	82.69	SOLD	81.09	\$	8,109.38	\$ 140.63
MOT	7-Jun-99	85.88	BOUGHT	86.03	\$	8,603.13	
MOT	21-Jul-99	93.00	SOLD	92.69	\$	9,268.75	\$ 665.63
MOT	3-Aug-99	90.75	BOUGHT	89.97	\$	8,996.88	
MOT	14-Sep-99	93.19	SOLD	92.66	\$	9,265.63	\$ 268.75
MOT	29-Sep-99	89.31	BOUGHT	89.44	\$	8,943.75	
MOT	20-Oct-99	88.31	SOLD	86.78	\$	8,678.13	\$ (265.63)
MOT	25-Oct-99	92.19	BOUGHT	91.69	\$	9,168.75	
MOT	15-Dec-99	130.19	SOLD	124.81	\$	12,481.25	\$ 3,312.50
MOT	21-Dec-99	138.50	BOUGHT	141.25	\$	14,125.00	
MOT	6-Jan-00	119.00	SOLD	126.00	\$	12,600.00	\$ (1,525.00)

Appendix F7: MOT (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
MOT	10-Jan-00	139.75	BOUGHT	137.50	\$	13,750.00	
MOT	28-Jan-00	128.25	SOLD	132.75	\$	13,275.00	\$ (475.00)
MOT	1-Feb-00	136.88	BOUGHT	136.34	\$	13,634.38	
MOT	22-Feb-00	156.75	SOLD	151.47	\$	15,146.88	\$ 1,512.50
MOT	1-Mar-00	170.13	BOUGHT	168.22	\$	16,821.88	
MOT	15-Mar-00	150.88	SOLD	156.38	\$	15,637.50	\$ (1,184.38)
MOT	22-Mar-00	163.94	BOUGHT	163.44	\$	16,343.75	
MOT	31-Mar-00	146.00	SOLD	144.28	\$	14,428.13	\$ (1,915.63)
MOT	6-Apr-00	144.75	BOUGHT	145.25	\$	14,525.00	
MOT	12-Apr-00	115.88	SOLD	118.50	\$	11,850.00	\$ (2,675.00)
MOT	18-Apr-00	118.00	BOUGHT	115.47	\$	11,546.88	
MOT	8-May-00	106.88	SOLD	107.53	\$	10,753.13	\$ (793.75)
MOT	12-May-00	95.69	BOUGHT	94.66	\$	9,465.63	
MOT	23-May-00	88.00	SOLD	89.69	\$	8,968.75	\$ (496.88)
MOT	25-May-00	92.13	BOUGHT	94.44	\$	9,443.75	
MOT	12-Jun-00	34.88	SOLD	35.34	\$	10,603.13	\$ 1,159.38
MOT	16-Jun-00	34.50	BOUGHT	33.88	\$	10,162.50	
MOT	27-Jun-00	30.69	SOLD	30.78	\$	9,234.38	\$ (928.13)
MOT	7-Jul-00	33.00	BOUGHT	33.13	\$	9,937.50	
MOT	28-Jul-00	33.25	SOLD	33.47	\$	10,040.63	\$ 103.13
MOT	2-Aug-00	36.63	BOUGHT	35.84	\$	10,753.13	
MOT	13-Sep-00	33.31	SOLD	32.69	\$	9,806.25	\$ (946.88)
MOT	18-Sep-00	33.00	BOUGHT	33.91	\$	10,171.88	
MOT	22-Sep-00	32.38	SOLD	31.47	\$	9,440.63	\$ (731.25)
MOT	5-Oct-00	28.50	BOUGHT	28.94	\$	8,681.25	
MOT	12-Oct-00	20.19	SOLD	21.16	\$	6,346.88	\$ (2,334.38)
MOT	16-Oct-00	22.38	BOUGHT	22.78	\$	6,834.38	
MOT	26-Oct-00	21.81	SOLD	21.34	\$	6,403.13	\$ (431.25)
MOT	1-Nov-00	24.31	BOUGHT	24.16	\$	7,246.88	
MOT	10-Nov-00	21.75	SOLD	21.97	\$	6,590.63	\$ (656.25)
MOT	15-Nov-00	23.75	BOUGHT	23.88	\$	7,162.50	
MOT	24-Nov-00	22.06	SOLD	21.81	\$	6,543.75	\$ (618.75)

Appendix F7: MOT (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MOT	11-Dec-00	21.63	BOUGHT	20.50	\$ 6,150.00	
MOT	21-Dec-00	17.50	SOLD	18.00	\$ 5,400.00	\$ (750.00)
MOT	26-Dec-00	20.00	BOUGHT	19.47	\$ 5,840.63	
MOT	8-Jan-01	21.75	SOLD	21.25	\$ 6,375.00	\$ 534.38
MOT	19-Jan-01	24.69	BOUGHT	24.69	\$ 7,406.25	
MOT	30-Jan-01	23.01	CLOSE	23.01	\$ 6,903.00	\$ (503.25)
End Total:						\$ (8,903.25)



Appendix F8: MCD (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
MCD	1-Dec-97	48.88	BOUGHT	48.63	\$ 4,862.50	
MCD	24-Apr-98	58.13	SOLD	58.31	\$ 5,831.25	\$ 968.75
MCD	1-May-98	62.56	BOUGHT	62.31	\$ 6,231.25	
MCD	23-Jul-98	68.38	SOLD	68.16	\$ 6,815.63	\$ 584.38
MCD	12-Aug-98	65.81	BOUGHT	65.56	\$ 6,556.25	
MCD	1-Sep-98	60.00	SOLD	58.25	\$ 5,825.00	\$ (731.25)
MCD	9-Sep-98	62.06	BOUGHT	62.84	\$ 6,284.38	
MCD	18-Sep-98	56.75	SOLD	56.91	\$ 5,690.63	\$ (593.75)
MCD	29-Sep-98	60.38	BOUGHT	60.47	\$ 6,046.88	
MCD	10-Mar-99	43.75	SOLD	43.31	\$ 8,662.50	\$ 2,615.63
MCD	30-Mar-99	45.00	BOUGHT	45.09	\$ 9,018.75	
MCD	30-Apr-99	42.38	SOLD	42.03	\$ 8,406.25	\$ (612.50)
MCD	12-May-99	41.75	BOUGHT	41.41	\$ 8,281.25	
MCD	9-Aug-99	40.88	SOLD	40.66	\$ 8,131.25	\$ (150.00)
MCD	18-Aug-99	42.06	BOUGHT	41.63	\$ 8,325.00	
MCD	25-Oct-99	39.13	SOLD	39.22	\$ 7,843.75	\$ (481.25)
MCD	1-Nov-99	41.69	BOUGHT	41.63	\$ 8,325.00	
MCD	13-Dec-99	42.00	SOLD	42.63	\$ 8,525.00	\$ 200.00
MCD	12-Jan-00	42.75	BOUGHT	41.84	\$ 8,368.75	
MCD	27-Jan-00	37.63	SOLD	36.91	\$ 7,381.25	\$ (987.50)
MCD	10-Mar-00	31.75	BOUGHT	31.69	\$ 6,337.50	
MCD	14-Apr-00	33.56	SOLD	33.91	\$ 6,781.25	\$ 443.75
MCD	24-Apr-00	39.00	BOUGHT	37.06	\$ 7,412.50	
MCD	7-Jun-00	34.88	SOLD	34.81	\$ 6,962.50	\$ (450.00)
MCD	27-Jun-00	32.69	BOUGHT	33.06	\$ 6,612.50	
MCD	25-Aug-00	30.38	SOLD	30.22	\$ 6,043.75	\$ (568.75)
MCD	25-Sep-00	29.44	BOUGHT	29.19	\$ 5,837.50	
MCD	29-Nov-00	32.50	SOLD	32.25	\$ 6,450.00	\$ 612.50
MCD	14-Dec-00	31.56	BOUGHT	31.25	\$ 6,250.00	
MCD	25-Jan-01	29.56	SOLD	29.69	\$ 5,937.50	\$ (312.50)
End Total:					\$	537.50

Appendix F9: GE (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar Amount	Total
GE	1-Dec-97	74.00	BOUGHT	74.25	\$ 7,425.00	
GE	5-Aug-98	86.75	SOLD	86.97	\$ 8,696.88	\$ 1,271.88
GE	20-Aug-98	90.44	BOUGHT	90.88	\$ 9,087.50	
GE	1-Sep-98	82.69	SOLD	81.25	\$ 8,125.00	\$ (962.50)
GE	9-Sep-98	80.19	BOUGHT	81.38	\$ 8,137.50	
GE	2-Oct-98	75.38	SOLD	73.03	\$ 7,303.13	\$ (834.38)
GE	14-Oct-98	77.63	BOUGHT	77.22	\$ 7,721.88	
GE	15-Dec-98	93.13	SOLD	90.78	\$ 9,078.13	\$ 1,356.25
GE	21-Dec-98	98.38	BOUGHT	98.19	\$ 9,818.75	
GE	20-Apr-99	109.31	SOLD	106.72	\$ 10,671.88	\$ 853.13
GE	12-May-99	110.19	BOUGHT	109.47	\$ 10,946.88	
GE	2-Aug-99	107.88	SOLD	108.78	\$ 10,878.13	\$ (68.75)
GE	18-Aug-99	111.69	BOUGHT	111.75	\$ 11,175.00	
GE	5-Jan-00	143.75	SOLD	144.78	\$ 14,478.13	\$ 3,303.13
GE	10-Jan-00	151.25	BOUGHT	152.59	\$ 15,259.38	
GE	25-Jan-00	138.50	SOLD	138.69	\$ 13,868.75	\$ (1,390.63)
GE	7-Feb-00	136.50	BOUGHT	138.81	\$ 13,881.25	
GE	17-Apr-00	152.00	SOLD	148.56	\$ 14,856.25	\$ 975.00
GE	25-Apr-00	166.00	BOUGHT	163.59	\$ 16,359.38	
GE	23-Jun-00	49.88	SOLD	49.22	\$ 14,765.63	\$ (1,593.75)
GE	3-Jul-00	52.00	BOUGHT	51.94	\$ 15,581.25	
GE	13-Oct-00	57.00	SOLD	56.06	\$ 16,818.75	\$ 1,237.50
GE	25-Oct-00	52.94	BOUGHT	53.00	\$ 15,900.00	
GE	24-Nov-00	49.38	SOLD	49.44	\$ 14,831.25	\$ (1,068.75)
GE	5-Dec-00	54.13	BOUGHT	53.06	\$ 15,918.75	
GE	18-Dec-00	51.00	SOLD	50.97	\$ 15,290.63	\$ (628.13)
GE	4-Jan-01	48.06	BOUGHT	47.94	\$ 14,381.25	
GE	30-Jan-01	46.25	CLOSED	46.25	\$ 13,875.00	\$ (506.25)
End Total:					\$ 1,943.75	

Appendix F10: DIS (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
DIS	1-Dec-97	97.63	BOUGHT	96.03	\$	9,603.13	
DIS	6-Mar-98	105.63	SOLD	105.78	\$	10,578.13	\$ 975.00
DIS	3-Apr-98	110.94	BOUGHT	109.53	\$	10,953.13	
DIS	15-May-98	110.63	SOLD	112.56	\$	11,256.25	\$ 303.13
DIS	22-May-98	116.31	BOUGHT	116.13	\$	11,612.50	
DIS	1-Jul-98	106.25	SOLD	106.78	\$	10,678.13	\$ (934.38)
DIS	13-Jul-98	39.38	BOUGHT	38.97	\$	11,690.63	
DIS	3-Aug-98	34.69	SOLD	34.75	\$	10,425.00	\$ (1,265.63)
DIS	19-Aug-98	33.13	BOUGHT	33.22	\$	9,965.63	
DIS	31-Aug-98	27.44	SOLD	28.63	\$	8,587.50	\$ (1,378.13)
DIS	2-Sep-98	29.88	BOUGHT	30.72	\$	9,215.63	
DIS	11-Sep-98	25.81	SOLD	26.84	\$	8,053.13	\$ (1,162.50)
DIS	17-Sep-98	25.69	BOUGHT	25.38	\$	7,612.50	
DIS	9-Oct-98	23.69	SOLD	23.16	\$	6,946.88	\$ (665.63)
DIS	14-Oct-98	24.38	BOUGHT	24.94	\$	7,481.25	
DIS	15-Dec-98	30.75	SOLD	31.03	\$	9,309.38	\$ 1,828.13
DIS	8-Jan-99	32.56	BOUGHT	32.31	\$	9,693.75	
DIS	22-Jan-99	34.13	SOLD	34.28	\$	10,284.38	\$ 590.63
DIS	12-Feb-99	35.44	BOUGHT	35.06	\$	10,518.75	
DIS	31-Mar-99	31.13	SOLD	32.06	\$	9,618.75	\$ (900.00)
DIS	8-Apr-99	34.06	BOUGHT	33.53	\$	10,059.38	
DIS	30-Apr-99	31.75	SOLD	30.94	\$	9,281.25	\$ (778.13)
DIS	7-Jun-99	30.88	BOUGHT	30.78	\$	9,234.38	
DIS	12-Jul-99	27.81	SOLD	28.03	\$	8,409.38	\$ (825.00)
DIS	28-Jul-99	28.38	BOUGHT	28.53	\$	8,559.38	
DIS	9-Aug-99	25.75	SOLD	25.66	\$	7,696.88	\$ (862.50)
DIS	16-Aug-99	27.94	BOUGHT	27.78	\$	8,334.38	
DIS	24-Sep-99	26.31	SOLD	26.34	\$	7,903.13	\$ (431.25)
DIS	21-Oct-99	24.63	BOUGHT	24.59	\$	7,378.13	
DIS	8-Nov-99	23.50	SOLD	23.81	\$	7,143.75	\$ (234.38)
DIS	15-Nov-99	25.88	BOUGHT	26.06	\$	7,818.75	
DIS	18-Jan-00	34.50	SOLD	33.94	\$	10,181.25	\$ 2,362.50

Appendix F10: DIS (PPP) Buy and Sell Transactions

Symbol	Date	Close	Action	Price	Dollar	Amount	Total
DIS	26-Jan-00	36.63	BOUGHT	36.91	\$	11,071.88	
DIS	23-Feb-00	34.13	SOLD	33.63	\$	10,087.50	\$ (984.38)
DIS	29-Feb-00	34.00	BOUGHT	33.13	\$	9,937.50	
DIS	5-May-00	39.56	SOLD	39.84	\$	11,953.13	\$ 2,015.63
DIS	17-May-00	42.25	BOUGHT	42.47	\$	12,740.63	
DIS	6-Jul-00	37.50	SOLD	38.31	\$	11,493.75	\$ (1,246.88)
DIS	21-Jul-00	37.44	BOUGHT	37.94	\$	11,381.25	
DIS	22-Aug-00	37.94	SOLD	38.06	\$	11,418.75	\$ 37.50
DIS	7-Sep-00	41.50	BOUGHT	40.56	\$	12,168.75	
DIS	18-Oct-00	35.50	SOLD	34.72	\$	10,415.63	\$ (1,753.13)
DIS	2-Nov-00	37.31	BOUGHT	37.13	\$	11,137.50	
DIS	10-Nov-00	31.69	SOLD	31.69	\$	9,506.25	\$ (1,631.25)
DIS	6-Dec-00	31.44	BOUGHT	31.56	\$	9,468.75	
DIS	21-Dec-00	27.69	SOLD	27.09	\$	8,128.13	\$ (1,340.63)
DIS	28-Dec-00	28.75	BOUGHT	28.25	\$	8,475.00	
DIS	24-Jan-01	30.50	SOLD	30.47	\$	9,140.63	\$ 665.63
End Total:							\$ (7,615.63)